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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LUCENT TECHNOLOGIES INC. PENSION PLAN

1b Three-digit plan number (PN) ▸ 002

1c Effective date of plan
10/01/1996

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
NOKIA OF AMERICA CORPORATION

600 MOUNTAIN AVENUE, ROOM 6D-401A
MURRAY HILL, NJ 07974

2b Employer Identification Number (EIN)
22-3408857

2c Plan Sponsor's telephone number
908-723-9869

2d Business code (see instructions)
334200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	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 [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	16320
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)**	0
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**	12471
c	Other retired or separated participants entitled to future benefits	**6c**	141
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	12612
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2557
f	Total. Add lines **6d** and **6e**.	**6f**	15169
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
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 1I 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) [X] 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) [X] 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) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached ______
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [X] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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
LUCENT TECHNOLOGIES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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 2024

2 Assets:

a Market value	**2a**	4122165000
b Actuarial value	**2b**	4373790250

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	16006	1911781139	1911781139
b For terminated vested participants	314	16645941	16645941
c For active participants	0	0	0
d Total	16320	1928427080	1928427080

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**	5.08 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	3366675
c Target normal cost	**6c**	3366675

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 — Date: 09/03/2025

MELISSA PANE
Type or print name of actuary

23-08587
Most recent enrollment number

AON CONSULTING, INC.
Firm name

973-463-6165
Telephone number (including area code)

MSC# 17741 P.O. BOX 6718
SOMERSET, NJ 08875
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)	410916195	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	410916195	0
10	Interest on line 9 using prior year's actual return of 5.06 %	20792359	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 5.05 %		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		
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)	431661118	0

Part III Funding Percentages

14	Funding target attainment percentage	14	204.42 %
15	Adjusted funding target attainment percentage	15	226.80 %
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	219.50 %
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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	%	%	%	[X] N/A, full yield curve used

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

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	3366675
b Excess assets, if applicable, but not greater than line 31a	**31b**	3366675

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

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

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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 2021

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 **2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LUCENT TECHNOLOGIES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	NONE	3824094	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

CVS CAREMARK

05-0340626

(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?
13 50	NONE	2672550	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING, INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 50	NONE	601051	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AETNA

06-6033492

(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?
13 50	NONE	314874	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	256000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNITED HEALTHCARE

36-2739571

(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?
13 50	NONE	207751	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

MERATIVE

88-1430661

(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	120328	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAY PITNEY

22-1661404

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	101225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NOKIA OF AMERICA CORPORATION

22-3408857

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
35 50 56	EMPLOYER	51674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

NOKIA INVESTMENT MANAGEMENT

22-3646524

(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?
30 49 50	AFFILIATE	28375	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

UNIVERSAL MAILING SERVICE

22-2381663

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 50	NONE	19359	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEYFARTH SHAW

36-2152202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	14562	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

GRAPHIC PARTNERS

36-4074726

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
38 50	NONE	9570	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CANDID LITHO

13-3574319

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
36 50	NONE	6411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB

36-4171366

(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?
16 50	NONE	5714	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

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LUCENT TECHNOLOGIES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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) 3712384000

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: 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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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 **2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LUCENT TECHNOLOGIES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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)**	652000	870000
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)**	124796000	0
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**	4120826000	3712384000
(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)**	0	318297000
(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	4246274000	4031551000
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	475000	471000
i Acquisition indebtedness	1i		
j Other liabilities	1j	450000	310000
k Total liabilities (add all amounts in lines 1g through1j)	1k	925000	781000
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	4245349000	4030770000

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)	6171000	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6171000
(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)		114050000
(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		120221000
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	324487000	
(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)		324487000
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	80000	
(2) Contract administrator fees	2i(2)	3195000	
(3) Recordkeeping fees	2i(3)	3824000	
(4) IQPA audit fees	2i(4)	256000	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	601000	
(8) Legal fees	2i(8)	116000	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1925000	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		9997000
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		334484000
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-214263000
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		316000

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) [X] 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)** [X] 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** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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	
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 [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

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

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)
NOKIA RETIREMENT INCOME PLAN	22-3408857	001

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552025.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan
LUCENT TECHNOLOGIES INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 002

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** 20

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 (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 0.0 % Private Equity: 6.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 90.0 %
High-Yield Debt: 0.0 % Real Assets: 4.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☒ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

Lucent Technologies Inc. Pension Plan

Employer ID No: 22-3408857
Plan Number: 002

Financial Statements as of December 31, 2024 and 2023
and for the Year Ended December 31, 2024,
Supplemental Schedules as of and for the Year Ended December 31, 2024,
and Independent Auditor’s Report

LUCENT TECHNOLOGIES INC. PENSION PLAN

TABLE OF CONTENTS

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

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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator of the Lucent Technologies Inc. Pension Plan

Opinion

We have audited the financial statements of the Lucent Technologies Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for pension benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for pension benefits and of changes in accumulated plan benefits for the year ended December 31, 2024 and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for pension benefits and accumulated plan benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for pension benefits and changes in its accumulated plan benefits for the year ended December 31, 2024, 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.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 and schedule of reportable transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules 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 18, 2025

LUCENT TECHNOLOGIES INC. PENSION PLAN

Statements of Net Assets Available for Pension Benefits

As of December 31, 2024 and 2023

(In thousands)

	December 31	
	2024	**2023**
ASSETS		
Investments, at fair value:		
Plan interest in Lucent Technologies Inc. Master Pension Trust	**$ 3,712,384**	$ 4,120,826
Commingled fund	**-**	2,150
Registered investment company	**241,628**	-
Net assets held in 401(h) account	**76,963**	123,177
Net assets held in applicable life insurance account	**5**	7
Refund receivable	**-**	104
Receivable for accrued income	**571**	10
Total assets	**4,031,551**	4,246,274
LIABILITIES		
Accounts payable and accrued liabilities	**471**	475
Due to Nokia Retirement Income Plan	**310**	450
Amounts related to obligation of 401(h) account	**76,963**	123,177
Amounts related to obligation of applicable life insurance account	**5**	7
Total liabilities	**77,749**	124,109
NET ASSETS AVAILABLE FOR PENSION BENEFITS	**$ 3,953,802**	$ 4,122,165

See notes to financial statements.

LUCENT TECHNOLOGIES INC. PENSION PLAN

Statement of Changes in Net Assets Available for Pension Benefits

For the Year Ended December 31, 2024

(In thousands)

Investment income:	
Plan interest in Lucent Technologies Inc. Master Pension Trust	$ 114,050
Interest income	947
Net investment income	114,997
Deductions from net assets attributable to:	
Benefits paid to participants	239,449
Transfer to applicable life insurance account	39,992
Administrative expenses	1,955
Pension Benefit Guaranty Corporation premiums	1,648
Total deductions	283,044
Net decrease before transfers	(168,047)
Transfer to Nokia Retirement Income Plan	(316)
Net decrease in net assets	(168,363)
NET ASSETS AVAILABLE FOR PENSION BENEFITS	
Beginning of year	4,122,165
End of year	$ 3,953,802

See notes to financial statements.

LUCENT TECHNOLOGIES INC. PENSION PLAN

Statements of Accumulated Plan Benefits

As of December 31, 2024 and 2023

(In thousands)

	December 31 2024	December 31 2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants currently receiving payments	**$ 1,551,079**	$ 1,683,736
Other participants	**14,036**	15,484
Non-vested benefits*	**123,114**	121,971
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	**$ 1,688,229**	$ 1,821,191

* *The non-vested benefits represent the Plan's death benefit provision.*

See notes to financial statements.

LUCENT TECHNOLOGIES INC. PENSION PLAN

Statement of Changes in Accumulated Plan Benefits

For the Year Ended December 31, 2024

(In thousands)

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	$ 1,821,191
Increase (decrease) during the period attributable to:	
Change in assumptions	14,752
Increase for interest due to the decrease in the discount period	97,249
Benefits paid	(239,449)
Transfer to Nokia Retirement Income Plan	(208)
Difference between actual and expected experience	(5,306)
Net decrease	(132,962)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	$ 1,688,229

See notes to financial statements.

1. Description of the Plan

The following description of the Lucent Technologies Inc. Pension Plan (the Plan or LTPP) provides only general information. Participants and others should refer to the Plan document and the Summary Plan Description and any Summaries of Material Modification for a more complete description of the Plan's provisions.

General

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

The Plan was amended, effective October 1, 2024, to remove the Company as "named fiduciary" (within the meaning of ERISA) of the Plan and to instead identify the following as the Plan's named fiduciaries:

(i) With respect to matters relating to Plan investments: the Nokia Pension and Benefit Investment Committee (PBIC);
(ii) With respect to matters relating to Plan administration (other than appeals from denied claims for benefits): the (Nokia) Administrative Oversight Committee; and
(iii) With respect to appeals from denied claims for benefits: the (Nokia) Employee Benefits Committee.

Prior to December 31, 2005, the Plan covered both actively employed individuals as well as terminated and retired participants. On December 31, 2005, all actively employed participants in the Plan were transferred to a new plan established by the Company – the Lucent Technologies Inc. Retirement Plan, later renamed the Nokia Retirement Plan (the NRP) – leaving only terminated and retired participants in the Plan. Effective December 31, 2005, the Plan was closed to new participants, other than individuals who attain eligibility for a service pension or a disability pension under the provisions of the NRP; those NRP participants became participants in the Plan on the day following their termination of employment. The associated assets and liabilities for such individuals' pension benefit were transferred from the NRP to the Plan. Effective January 1,

1. Description of the Plan (continued)

2011, NRP participants who are Business & Technical Associates who attain eligibility for a service pension or disability pension become participants in another defined benefit pension plan maintained by the Company – the Nokia Retirement Income Plan (the NRIP) – rather than the Plan.

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

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

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

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

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

1. Description of the Plan (continued)

as the surviving spouses or surviving contingent beneficiaries of deceased participants who died prior to January 1, 2013.

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

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

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

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

Since its establishment, the Plan has included provisions permitting the transfer and use of excess pension assets to pay for (or reimburse the Company for the cost of providing) post-retirement health benefits in accordance with Section 420 of the Internal Revenue Code of 1986, as amended (the Code). Effective October 1, 2015, the Plan was amended to permit such transfers and such use of excess pension assets to be made for post-retirement life insurance benefits, in addition to post-retirement health benefits, consistent with changes made to Section 420 by the Moving Ahead for Progress in the 21st Century Act (MAP-21). Effective December 1, 2015, the Plan was amended, *inter alia*, to permit transfers of excess pension assets, and the use of such assets, with respect to participants who elect to receive the value of their remaining annuity payments under the Plan in a lump-sum distribution or whose remaining annuity payments under the Plan are otherwise settled, such as through a transfer to another pension plan pursuant to Section 414(l) of the Code or through the purchase of an irrevocable annuity contract, in accordance with the terms of the Private Letter Ruling issued by the Internal Revenue Service (IRS) to the Company on December 19, 2014 (PLR 201511044).

2. Summary of accounting policies

Basis of accounting

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

Contributions and actuarial method

Contributions to the Plan are determined on a going-concern basis by an actuarial cost method known as the Accrued Benefit Cost Method. Under this method, the projected benefit for each future event is allocated to each of the participant's years of service. The normal cost is equal to the actuarial present value of the benefits allocated to the current year and the actuarial accrued liability is equal to the actuarial present value of the total benefits allocated to years prior to the current year. The actuarial accrued liability for inactive participants was determined as the actuarial present value of the benefits expected to be paid. No normal costs are payable with respect to these participants. The minimum required contribution and the maximum permissible contributions are then determined as the sum of the normal cost for all employees, plus 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, 2024 and 2023 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 and (b) beneficiaries of employees who have died. The accumulated plan benefits as of December 31, 2024 and 2023 are based on census data as of those

2. Summary of accounting policies (continued)

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 Consulting, Inc. The amount results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The assumption used to determine the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023, includes a Qualified Beneficiary Ratio, which is based on actual employee experience.

The change in assumptions reflects an increase of $69,098 due to the change in the discount rate and a decrease of ($54,346) due to the mortality update for conversion of lump sum and other payment options.

The mortality table used in determining the actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 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.

An interest assumption of 5.02% and 5.71% was used to determine the actuarial present values of accumulated plan benefits as of December 31, 2024 and 2023, respectively.

Effective December 31, 2023, the lump sum conversion rate was set equal to the discount rate. An interest assumption of 5.02% and 5.71% was used to determine the lump sum value for participants electing a single lump sum as of December 31, 2024 and 2023, respectively.

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.

2. Summary of accounting policies (continued)

Use of estimates

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

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

Benefit payments

Benefit payments to participants are recorded upon distribution.

Transfer to Nokia Retirement Income Plan

Transfers represent transfers between the NRIP and the Plan. These transfers are recorded on an accrual basis.

Administrative expenses

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

Refund receivable

Refunds are recorded when earned from the service providers and netted against administrative expenses in the accompanying Statement of Changes in Net Assets Available for Pension Benefits. Refunds due as of the financial statement date are reported as a receivable.

2. Summary of accounting policies (continued)

Receivable for accrued income

Receivable for accrued income was comprised of interest receivable from a government money market fund included in registered investment company (RIC) as of December 31, 2024 and from commingled funds as of December 31, 2023.

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 and its investment in a RIC as of December 31, 2024 and in a commingled fund as of December 31, 2023 (see Note 5). The RIC is valued at fair value based on the fund's quoted net asset value (NAV) on the last business day of the plan year. The investment in the commingled fund is valued at fair value based on the commingled fund's NAV as a practical expedient on the last business day of the Plan year as determined by the fund's manager.

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 in the fair value of investments includes gains and losses on investments bought and sold as well as held during the year. See Note 5 for additional information.

3. Tax status

No provision for income taxes has been made in the Plan's financial statements. In this regard, the Internal Revenue Service (IRS) determined, and informed the Company by a letter dated March 20, 2014, that the Plan is designed in accordance with the applicable provisions of the 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

3. Tax status (continued)

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, 2024, 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.

4. Plan termination (continued)

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 (BNY, the Trustee or the 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, was, until September 30, 2024, the "named fiduciary" (within the meaning of ERISA) of the MPT and was the fiduciary with authority to direct the Trustee. Effective October 1, 2024, NIMCO was removed as the "named fiduciary" of the MPT, and the PBIC replaced NIMCO as the named fiduciary and the entity with authority to direct the Trustee. Also, effective October 1, 2024, the Company appointed Mercer Investments LLC as the Outsourced Chief Investment Officer and fully-discretionary investment manager (within the meaning of section 3(38) of ERISA) and fiduciary with respect to the assets of the Plan and NRIP.

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.

The participating plans in the MPT consist of the Plan and the NRIP.

Each participating plan has an undivided interest in the MPT's various investment sleeves. As of December 31, 2024 and 2023, the Plan's interest in the net assets of the MPT was 23.02% and 22.92%, respectively.

(Dollars 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, 2024 and 2023:

	NRIP		LTPP	
	2024 sleeve	**2023 sleeve**	**2024 sleeve**	**2023 sleeve**
Global equity	**36%**	15%	**64%**	85%
Core fixed income – represented	**-**	-	**100%**	100%
Core fixed income – non-represented	**100%**	100%	**-**	-
U.S. government bonds – represented	**-**	-	**-**	100%
U.S. government bonds – non-represented	**-**	100%	**-**	-
Government 1	**24%**	77%	**76%**	23%
Government 2	**95%**	78%	**5%**	22%
Diversified credit	**78%**	77%	**22%**	23%
Long credit	**100%**	78%	**-**	22%
Short duration fixed income	**-**	53%	**100%**	47%
Corporate bond – non-represented	**-**	100%	**-**	-
Treasury inflation-protected securities	**77%**	78%	**23%**	22%
High yield debt	**77%**	79%	**23%**	21%
Private equity	**84%**	85%	**16%**	15%
Real estate	**81%**	83%	**19%**	17%
Absolute return	**100%**	100%	**-**	-
Russell non-represented rebalancing	**100%**	100%	**-**	-
Russell formerly represented rebalancing	**-**	-	**100%**	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, management 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. Prior to October 1, 2024, NIMCO was responsible for directing BNY to redeem units from the MPT to provide proper liquidity for each participating plan’s benefit payments and expenses. Effective October 1, 2024, that responsibility is exercised by certain employees of the Company (supported by certain employees of NIMCO).

(Dollars in thousands)

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

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. Realized gains or losses on the sale of all securities, except 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 earned.

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, 2024 and 2023:

	MPT		Plan's Interest in MPT	
	2024	**2023**	**2024**	**2023**
Assets				
Investments, at fair value:				
Cash and cash equivalents	**$ 185,779**	$ 89,796	**$ 50,323**	$ 6,476
U.S. government and Treasury obligations*	**4,332,317**	5,285,684	**1,199,557**	1,269,835
Fixed income securities*	**4,955,935**	5,310,669	**1,825,408**	1,430,411
Fixed income securities and repurchase agreements acquired with cash collateral	**2,113,990**	2,684,618	**897,976**	1,133,842
Common stock and other equities*	**4,758**	185,851	**101**	157,817
Commingled funds	**4,417,246**	4,429,945	**507,237**	1,041,746
Real estate	**534,295**	662,388	**112,428**	124,308
Limited partnerships	**2,299,443**	2,567,597	**260,846**	273,179
Derivative contracts	**29,540**	83,876	**15,410**	19,123
Total investments	**18,873,303**	21,300,424	**4,869,286**	5,456,737
Receivable for investments sold	**788,572**	435,165	**176,823**	141,502
Net assets held in 401(h) account	**76,968**	123,184	**76,968**	123,184
Accrued income receivable	**86,502**	98,555	**23,669**	21,845
Due from brokers	**47,819**	45,961	**16,587**	28,439
Total assets	**19,873,164**	22,003,289	**5,163,333**	5,771,707
Liabilities				
Derivative contracts	**14,694**	45,295	**2,919**	16,454
Collateral held for loaned securities	**2,112,154**	2,682,744	**897,196**	1,133,051
Payable for investments purchased	**1,509,279**	1,092,778	**455,176**	353,716
Liability related to 401(h) account	**76,968**	123,184	**76,968**	123,184
Due to brokers	**21,822**	62,916	**14,631**	21,534
Accrued expenses and other liabilities	**11,835**	13,378	**4,059**	2,942
Total liabilities	**3,746,752**	4,020,295	**1,450,949**	1,650,881
Net assets	**$ 16,126,412**	$ 17,982,994	**$ 3,712,384**	$ 4,120,826

* As of December 31, 2024 and 2023, the total fair value of securities on loan was $2,080,602 and $2,611,912, respectively, of which $0 and $4,223 were equity securities, and $2,080,602 and $2,607,689 were debt securities, respectively.

(Dollars 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, 2024:

Net depreciation in fair value of investments	$ (236,300)
Interest	398,343
Dividends	3,540
Net investment income from real estate	29,545
Net investment income from limited partnerships	11,192
Other income	9,053
Net investment income	215,373
Management fees and expenses	(27,643)
Total redemptions from the MPT	(2,044,312)
Net decrease in net assets	$ (1,856,582)

Investment valuation

Investments are stated at fair value.

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 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. U.S. government and 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 ask prices on the valuation date obtained from published sources where available or are valued with consideration of trading activity or any other relevant information, such as independent broker quotations.

The fair values of investments in limited partnerships 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 managers 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.

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

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 directly-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 managers. 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 fair value 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 (Absolute Return) investments, as defined in the statement of investment policy, 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 fixed income securities and domestic and emerging market equity securities.

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.

The changes in fair values of the MPT’s investments are recorded as net appreciation in fair value of investments on the schedule of changes in net assets of the MPT.

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

Other than holding approximately 27% and 18% of the MPT's net assets as of December 31, 2024 and 2023, respectively, in two broadly-diversified, fixed income commingled index funds, which did not present underlying security-specific concentration risk to 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, 2024 and 2023.

As of December 31, 2024 and 2023, cash and cash equivalents were primarily comprised of cash, foreign cash and short-term investment funds. Management 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, 2024, cash, foreign cash and cash equivalents were $113, $3,383 and $182,283, respectively. As of December 31, 2023, cash, foreign cash and cash equivalents were $701, $1,156 and $87,939, respectively.

As of December 31, 2024 and 2023, accrued income receivable was comprised of interest receivable from fixed income securities.

The receivable related to investments sold before year-end but not settled until after year-end is recorded in receivable for investments sold on the statements of net assets of the MPT. The payable related to investments purchased before year-end but not settled until after year-end is recorded in payable for investments purchased on the statements of net assets of the MPT.

As of December 31, 2024 and 2023, due to/from broker was comprised of margin posted for futures contracts and swap collateral.

Management fees and expenses are recorded on the accrual basis. These fees include, but are not limited to, investment manager, auditor, trustee, consulting, legal and fiduciary.

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 in fair value of investments on the schedule of changes in net assets of the MPT.

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

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 common stock and other equities, registered investment companies, certain derivative contracts such as futures and 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, short-term investment funds considered to be cash equivalents and certain derivative contracts such as forward foreign exchange contracts, certain options and swaps.

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 private placement debentures, bank debt and directly-owned 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

(Dollars in thousands)

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

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.

The following summarizes the MPT's investments by level of fair value hierarchy as of December 31, 2024 and 2023:

	As of December 31, 2024				
	Level 1	**Level 2**	**Level 3**	**NAV[4]**	**Total**
Assets					
Cash equivalents[1]	$ 254,548	$ 4,703	$ -	$ -	$ 259,251
U.S. government and Treasury obligations	3,023,976	1,308,341	-	-	4,332,317
Fixed income securities	7,633	4,945,112	3,190	-	4,955,935
Fixed income securities and repurchase agreements acquired with cash collateral	-	2,113,990	-	-	2,113,990
Domestic equity[2]	180	4,550	-	-	4,730
International equity[2]	28	-	-	-	28
Commingled funds	-	-	-	4,417,246	4,417,246
Real estate	-	-	534,295	-	534,295
Limited partnerships	-	-	-	2,299,443	2,299,443
Derivative contracts[3]:					
Futures contracts	9,951	-	-	-	9,951
Forward foreign exchange contracts	-	583	-	-	583
Swap contracts	-	19,006	-	-	19,006
Total assets	$ 3,296,316	$ 8,396,285	$ 537,485	$ 6,716,689	$18,946,775
Liabilities					
Derivative contracts[3]:					
Futures contracts	$ (12,614)	$ -	$ -	$ -	$ (12,614)
Swap contracts	-	(1,860)	-	-	(1,860)
Options written	(22)	(198)	-	-	(220)
Total liabilities	$ (12,636)	$ (2,058)	$ -	$ -	$ (14,694)

1 Balance includes net assets held in 401(h) account of $76,968.
2 Such strategies aggregate to $4,758 which is included in common stock and other equities on the statements of net assets of the MPT.
3 See Note 6 for additional information on the fair value of derivatives.
4 Assets measured at NAV represent investments estimated at fair value using NAV as a practical expedient. These investments are not leveled in the fair value hierarchy table.

(Dollars in thousands)

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

	As of December 31, 2023				
	Level 1	Level 2	Level 3	NAV[4]	Total
Assets					
Cash equivalents	$ 87,701	$ 238	$ -	$ -	$ 87,939
U.S. government and Treasury obligations	3,954,938	1,330,746	-	-	5,285,684
Fixed income securities	8,017	5,260,581	42,071	-	5,310,669
Fixed income securities and repurchase agreements acquired with cash collateral	-	2,684,618	-	-	2,684,618
Domestic equity[1]	118,569	109	-	-	118,678
International equity[1]	65,511	-	-	-	65,511
Exchange traded funds[1]	1,662	-	-	-	1,662
Commingled funds[2]	-	-	-	4,553,129	4,553,129
Real estate	-	-	662,388	-	662,388
Limited partnerships	-	-	-	2,567,597	2,567,597
Derivative contracts[3]:		-			
Futures contracts	63,929	-	-	-	63,929
Forward foreign exchange contracts	-	1,882	-	-	1,882
Swap contracts	-	17,414	-	-	17,414
Options contracts	-	651	-	-	651
Total assets	$ 4,300,327	$ 9,296,239	$ 704,459	$ 7,120,726	$ 21,421,751
Liabilities					
Derivative contracts[3]:					
Futures contracts	$ (37,777)	$ -	$ -	$ -	$ (37,777)
Forward foreign exchange contracts	-	(2,550)	-	-	(2,550)
Swap contracts	-	(4,959)	-	-	(4,959)
Options written	-	(9)	-	-	(9)
Total liabilities	$ (37,777)	$ (7,518)	$ -	$ -	$ (45,295)

[1] Such strategies aggregate to $185,851, 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 $123,184.
[3] See Note 6 for additional information on the fair value of derivatives.
[4] Assets measured at NAV represent investments estimated at fair value using NAV as a practical expedient. These investments are not leveled in the fair value hierarchy table.

(Dollars 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 was $0 and $2,150 as of December 31, 2024 and 2023, respectively, and is valued using NAV as a practical expedient. There are no redemption restrictions and no unfunded commitments related to this commingled fund. Additionally, the Plan invests in a government money market fund classified as a RIC. As of December 31, 2024 and 2023, the fair value of the RIC was $241,628 and $0, respectively, and is classified within Level 1 of the valuation hierarchy.

The following table summarizes changes in assets attributable to purchases and transfers in and out of the MPT held during the years ended December 31, 2024 and 2023, at fair value using significant unobservable inputs (Level 3):

	For the year ended December 31, 2024		
	Purchases	**Transfers out ***	**Transfers in***
Fixed income securities	**$ 64,546**	**$ –**	**$ –**
Total	**$ 64,546**	**$ –**	**$ –**

	For the year ended December 31, 2023		
	Purchases	**Transfers out ***	**Transfers in***
Fixed income securities	$ 151,119	$ –	$ –
Total	$ 151,119	$ –	$ –

* There were no transfers in or out of Level 3 during 2024 and 2023.

(Dollars in thousands)

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, 2024 and 2023:

	As of December 31, 2024			
	Fair value	**Valuation technique**	**Unobservable inputs**	**Range of inputs**
Fixed income securities	**$ 3,190**	**Broker quotes[3]**	**–**	**–**
Real estate[1]	**534,295**	**Discounted cash flows (DCF)**	**Discount rate**	**6.74-9.74%**
			Exit capitalization rate[2]	**5.50-8.00%**
			DCF term	**10 years**

	As of December 31, 2023			
	Fair value	Valuation technique	Unobservable inputs	Range of inputs
Fixed income securities	$ 42,071	Broker quotes[3]	–	–
Real estate[1]	662,388	DCF	Discount rate	6.51-9.00%
			Exit capitalization rate[2]	5.50-7.50%
			DCF term	10 years

1 Real estate investments are valued utilizing appraisal reports. The primary valuation technique used in the appraisal reports is discounted cash flows.

2 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.

3 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 required to be disclosed since the valuation has not been internally developed by the MPT.

(Dollars 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.

The following is a summary of limited partnerships and commingled funds where the MPT has used NAV as a practical expedient in assessing fair value as of December 31, 2024 and 2023:

As of December 31, 2024

Description of investment strategy/ general category	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Equity long/short hedge funds[a]	**$ 146,035**	**$ –**	**Quarterly, Semi - Annually**	**45-60 Days**
Event-driven hedge funds[b]	**146,186**	**–**	**Quarterly, Annually**	**30-90 Days**
Multi-strategy hedge funds[c]	**65,413**	**–**	**Monthly, Quarterly**	**45-65 Days**
Relative value hedge fund[d]	**202,013**	**–**	**Monthly, Quarterly**	**45-90 Days**
Opportunistic hedge fund[e]	**21,101**	**6,123**	**N/A**	
Directional hedge funds[f]	**46,506**	**–**	**Quarterly**	**60 Days**
Real estate funds[g]	**192,284**	**38,664**	**N/A**	
Private equity funds – venture capital[h]	**807,087**	**123,962**	**N/A**	
Private equity funds – buyouts[i]	**672,477**	**165,412**	**N/A**	
Private equity funds – special situations[j]	**341**	**1,619**	**N/A**	
Commingled funds[k]	**4,417,246**	**–**	**Daily**	**0 Days**
Total	**$ 6,716,689**	**$ 335,780**		

As of December 31, 2023

Description of investment strategy/ general category	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Equity long/short hedge funds[a]	$ 155,765	$ –	Quarterly, Semi - Annually	45-60 Days
Event-driven hedge funds[b]	214,200	–	Quarterly, Annually	30-90 Days
Multi-strategy hedge funds[c]	68,674	–	Monthly, Quarterly	45-65 Days
Relative value hedge fund[d]	226,122	–	Monthly, Quarterly	45-90 Days
Opportunistic hedge fund[e]	25,659	18,123	N/A	
Directional hedge funds[f]	65,179	–	Weekly, Quarterly	3-60 Days
Real estate funds[g]	264,860	52,004	N/A	
Private equity funds – venture capital[h]	810,531	139,110	N/A	
Private equity funds – buyouts[i]	735,853	237,902	N/A	
Private equity funds – special situations[j]	754	1,619	N/A	
Commingled funds[k]	4,553,129	–	Daily, Monthly	0-5 Days
Total	$ 7,120,726	$ 448,758		

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, underlying fund liquidity 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, 2024 and 2023, this category held 7.01% and 4.94%, respectively, of assets in side pockets*. Investments in this category (excluding any side pocket investments) can be redeemed at any time subject to the redemption notice period, underlying fund liquidity and applicable investor level gate of each respective hedge fund.

[(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, underlying fund liquidity and applicable investor level gate of each respective hedge fund. As of December 31, 2024 and 2023, this category of hedge funds held 1.5% and 1.4%, respectively, of assets in side pockets*.

[(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, underlying fund liquidity 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. The investment period ended in February 2023. Distributions from the fund are expected to be received within two to five years of the investment period ending.

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

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

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

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

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

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

(k) This category includes commingled funds which primarily consist of units owned in commingled fund investment vehicles that generally provide daily liquidity. There are no unfunded commitments and generally no redemption notice period for the commingled funds. All commingled fund investments were Direct Filing Entities except for one investment fund that has a macro-based alpha strategy and may implement its investment strategy by being long or short in either a market of a basket of securities and could be directional or relative value in terms of risk. This fund provides monthly liquidity with a redemption notice period of 5 days and has a fair value of $0 and $79,547, respectively, at December 31, 2024 and 2023.

* 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.

(Dollars 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, 2024			
	Sovereign debt credit default swaps	**Single name corporate bond credit default swaps**	**Basket of investment grade securities swaps**	**Basket of high yield securities swaps**
Fair value of sold protection	**$ 1**	**$ 400**	**$ 449**	**$ -**
Maximum undiscounted potential future payments	**3,500**	**11,439**	**23,508**	**-**
Approximate term of the contracts	**Two to five years**	**One to seven years**	**One to five years**	**-**
Credit ratings of underlying instruments	**A to BBB**	**BBB+ to BBB-**	**–**	**–**

	As of December 31, 2023			
	Sovereign debt credit default swaps	**Single name corporate bond credit default swaps**	**Basket of investment grade securities swaps**	**Basket of high yield securities swaps**
Fair value of sold protection	$ 35	$ 372	$ 85	$ 80
Maximum undiscounted potential future payments	3,300	20,071	9,630	1,340
Approximate term of the contracts	Three to five years	One to five years	One to five years	Five years
Credit ratings of underlying instruments	BBB	A to BB+	–	–

As of December 31, 2024, the MPT 46 written put options contracts that expired in February 2025. The maximum payout for a written put option is limited to the number of contracts written and the related strike prices and amounted to $83,166. The fair value of the written put options was ($200) which is included in options written on the fair value hierarchy table.

As of December 31, 2023, the MPT held no written put options contracts.

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

Securities lending

The MPT participates in agency securities lending programs with BNY 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, 2024 and 2023, the fair value of the securities on loan was $2,080,602 and $2,611,912, 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, 2024 and 2023, the MPT held cash collateral of $2,112,154 and $2,682,744, 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. As of December 31, 2024 and 2023, the fair value of the investments acquired with the cash collateral was $2,113,990 and $2,684,618, respectively. Such securities are included on the statements of net assets of the MPT in fixed income securities and repurchase agreements acquired with cash collateral.

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 $52,036 and $19,232 as of December 31, 2024 and 2023, 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 $7,779 in 2024 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, 2024 and 2023, repurchase agreements entered into with cash collateral were valued at amortized cost of $653,939 and $1,077,043, respectively, and the fair value of securities which the MPT held as collateral with respect to such repurchase agreements was $701,930 and $1,152,495, respectively.

(Dollars in thousands)

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

The amortized cost of the repurchase agreements approximates fair value and is recorded on the statements of net assets of the MPT in fixed income securities and repurchase agreements acquired with cash collateral. The MPT determined that the fair value of any repurchase agreements with maturities exceeding 60 days can generally be represented by their amortized cost, taking into account a risk factor adjustment due to considerations of the creditworthiness of the issuer and other factors that may affect fair value.

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

	As of December 31, 2024				
	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	**$ 21,251**	**$ –**	**$ –**	**$ –**	**$ 21,251**
Equity securities	**43,988**	**150,000**	**70,700**	**368,000**	**632,688**
Total	**$ 65,239**	**$ 150,000**	**$ 70,700**	**$ 368,000**	**$ 653,939**

	As of December 31, 2023				
	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	$ 79,613	$ –	$ –	$ –	$ 79,613
Equity securities	15,530	150,000	622,400	209,500	997,430
Total	$ 95,143	$ 150,000	$ 622,400	$ 209,500	$ 1,077,043

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 BNY and SFTC, respectively. BNY and SFTC have agreed to indemnify the MPT in the case of default of any borrower pursuant to respective securities lending agreements.

See Note 6 for offsetting information pertaining to securities lending programs that are subject to master netting arrangements.

6. Derivative financial instruments and offsetting effects

In the ordinary course of business, the MPT enters into various types of derivative transactions through its discretionary investment managers. 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, 2024 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 managers 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 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, 2024 and 2023 was ($2,663) and $26,152, respectively, and is included in derivative contracts assets and liabilities on the statements of net assets of the MPT.

6. Derivative financial instruments and offsetting effects (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 managers 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 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 in the fair value of investments on the schedule of changes in net assets of the MPT. As of December 31, 2024 and 2023, the MPT held open forward foreign exchange contracts receivable and payable primarily in U.S. dollars, Euros, Japanese yen, British pounds, Canadian dollars, Swiss franc and Australian dollars. The total net fair value of forward foreign exchange contracts as of December 31, 2024 and 2023 was ($583) and ($668), 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 in fair value of investments on the schedule of changes in net assets of the MPT. The risks include price movements in the underlying securities, the possibility that options markets may be illiquid, or the inability of the counterparties to fulfill their obligations under the contracts. As of December 31, 2024 and 2023, the MPT held purchased option contracts with a fair value of $0 and $651, respectively, which are included in derivative contracts assets on the statements of net assets of the MPT. The purchased option contracts are options on interest rate swaps. As of December 31, 2024 and 2023, the MPT held written option contracts with a fair value of ($220) and ($9), respectively, which are included in derivative contracts liabilities on the statements of net assets of the MPT. The written option contracts are options on interest rate swaps and agency mortgage-backed securities.

6. Derivative financial instruments and offsetting effects (continued)

Swap contracts

Swap contracts involve the exchange by the MPT with another party of their respective commitments to pay or receive a series of cash flows calculated by reference to changes in specified prices or rates throughout the lives of the agreements. A realized gain or loss is recorded upon termination or settlement of swap agreements. Unrealized gains or losses are recorded based on the fair value of the swaps. Both realized and unrealized gain and loss are included in net appreciation in fair value of investments on the schedule of changes in net assets of the MPT. The investment managers 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 managers 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, 2024 and 2023, 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 on the statements of net assets of the MPT as of December 31, 2024 and 2023 was $19,006 and $17,414, respectively. The fair value of swap contracts that are included in liabilities under derivative contracts on the statements of net assets of the MPT as of December 31, 2024 and 2023 was ($1,860) and ($4,959), respectively.

The MPT utilizes its investment managers to conduct derivative trading on its behalf. Investment managers 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 manager’s account within the MPT. Each investment manager 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.

(Dollars in thousands)

6. Derivative financial instruments and offsetting effects (continued)

Information about derivative instruments and derivative activity

The following table sets forth the gross fair value of MPT's derivative asset and liability contracts by major risk type as of December 31, 2024 and 2023, 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 managers' bilateral ISDA Master Agreements.

	Derivative contracts – Assets			Derivative contracts – Liabilities		
Derivative contracts	**2024**	**2023**	**Location on fair value hierarchy table in Note 5**	**2024**	**2023**	**Location on fair value hierarchy table in Note 5**
Foreign currency risk contracts[1]	**$ 583**	$ 1,882	Forward foreign exchange contracts	**$ -**	$ 2,550	Forward foreign exchange contracts
Equity risk contracts[2]	**-**	737	Futures contracts and swap contracts	**-**	6,685	Futures contracts and swap contracts
Interest rate risk contracts[3]	**28,084**	80,484	Swap contracts and futures contracts	**14,090**	35,864	Swap contracts, futures contracts, options purchased and options written
Credit risk contracts[4]	**873**	773	Swap contracts	**604**	196	Swap contracts
Total derivative contracts	**$ 29,540**	$ 83,876		**$ 14,694**	$ 45,295	

[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, purchased options on interest rate swaps and written option contracts on interest rate swaps and agency mortgage-backed securities.
[4] Includes credit default swaps.

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, 2024, which are included in net appreciation in fair value of investments on the schedule of changes in net assets of the MPT:

Derivative contracts	
Foreign currency risk contracts	$ 1,959
Equity risk contracts	(25,343)
Interest rate risk contracts	(27,894)
Credit risk contracts	510
Total derivative contracts	$ (50,768)

(Dollars in thousands)

6. Derivative financial instruments and offsetting effects (continued)

The following tables summarize the volume of MPT's derivative activity by presenting the average quarterly notional value of swap and options on swap contracts outstanding and the average number of futures and options on futures contracts outstanding by major risk type during the years ended December 31, 2024 and 2023:

	December 31, 2024	
	Long	**Short**
Derivative contracts-average quarterly notional amounts		
Foreign currency risk contracts[1]	**$ 121,674**	**$ 72,328**
Equity risk contracts[2]	**$ 29,151**	**$ 172,211**
Interest rate risk contracts[3]	**$ 1,610,381**	**$ 867,785**
Credit rate risk contracts[4]	**$ 15,469**	**$ 43,647**
Derivative contracts-average quarterly number of contracts		
Interest rate risk contracts[5]	**-**	**23**

	December 31, 2023	
	Long	**Short**
Derivative contracts-average quarterly notional amounts		
Foreign currency risk contracts[1]	$ 178,085	$ 79,094
Equity risk contracts[2]	$ 27,552	$ 402,021
Interest rate risk contracts[3]	$ 2,058,334	$ 1,008,075
Credit rate risk contracts[4]	$ 16,381	$ 44,452
Derivative contracts-average quarterly number of contracts		
Interest rate risk contracts[5]	-	-

[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.
[4] Includes credit default swaps.
[5] Includes options on fixed income securities.

6. Derivative financial instruments and offsetting effects (continued)

Credit-risk contingent features

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

The aggregate fair value of all derivative instruments with credit-risk-related contingent features that are in a liability position, prior to the application of master netting arrangements, as of December 31, 2024 and 2023 was ($8) and ($71), respectively, for which the MPT had posted collateral of $20 and $82, respectively, in the normal course of business. As of December 31, 2024, the MPT had $9 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, 2024 and 2023 (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, 2024 may be different than the net liability amounts stated as of December 31, 2024 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.

6. Derivative financial instruments and offsetting effects (continued)

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

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

As of December 31, 2024:

		Gross amounts not offset in the statement of net assets		
Description	**Assets presented in the statement of net assets on a gross basis[1]**	**Financial instruments**	**Collateral received**	**Net amount**
Securities lending[2]	**$ 2,080,602**	**$ –**	**$ (2,080,602)**	**$ –**

As of December 31, 2023:

		Gross amounts not offset in the statement of net assets		
Description	**Assets presented in the statement of net assets on a gross basis[1]**	**Financial instruments**	**Collateral received**	**Net amount**
Securities lending[2]	$ 2,611,912	$ –	$ (2,611,912)	$ –

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. In addition to its interest in the MPT, the Plan invests in a government money market fund. These 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 and in the statements of net assets available for pension benefits of the Plan.

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 managers 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 managers 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, 2024 and 2023, including any unfunded commitments.

(Dollars in thousands)

8. Section 420 transfers

From time to time, pursuant to Section 420 of the Code, the Company transfers portions of the excess pension assets of the MPT held for the Plan to an account of the Plan under the MPT established under section 401(h) of the Code and/or to an account of the Plan under the MPT established under Section 420(a) of the Code (an applicable life insurance account), respectively, to pay for retiree healthcare costs for eligible formerly represented retirees and their eligible covered dependents and to pay for retiree life insurance coverage for eligible formerly represented retirees covered by the Company's agreement with the CWA and IBEW regarding retiree healthcare benefits and life insurance coverage. These transfers constitute "collectively bargained transfers" within the meaning of Section 420(f) of the Code. During 2024, the Company made a transfer of excess pension assets of $39,992 to fund a portion of retiree life insurance coverage for eligible formerly represented retirees.

In accordance with Section 401(h) and Section 420(a) of the Code, the Plan's investments in the 401(h) account may not be used for or diverted to any purpose other than providing health benefits for eligible participants and their eligible covered dependents as well as administration costs and the Plan's investments in the applicable life insurance account may not be used for or diverted to any purpose other than providing applicable life insurance coverage to eligible participants as well as administration costs. The related obligations for health benefits and applicable life insurance coverage are not reported in the Plan's Statements of Accumulated Plan Benefits but are reported as obligations in the Nokia Retiree Welfare Benefits Plan.

As of December 31, 2024 and 2023, 401(h) assets of $76,963 and $123,177, respectively, have yet to be utilized and are reflected as liabilities of the Plan. Investments held in the 401(h) account were invested in a short-term investment fund and classified within Level 1 of the valuation hierarchy as of December 31, 2024 and in a commingled fund valued using NAV as a practical expedient as of December 31, 2023. As of December 31, 2024 and 2023, applicable life insurance assets of $5 and $7, respectively, have yet to be utilized and are reflected as liabilities of the Plan.

The following tables present the components of the net assets available for retiree healthcare obligations funded under Code section 401(h) as of December 31, 2024 and 2023 and the related changes in net assets available for benefits for the year ended December 31, 2024.

Net assets restricted for 401(h) account as of:

	December 31,	
	2024	**2023**
Accrued interest receivable	**$ 294**	$ 532
SSGA Inst Treas Plus MM Fund	**76,669**	–
JPMCB Liquidity Fund	–	122,645
Net assets available for benefits	**$ 76,963**	$ 123,177

(Dollars in thousands)

8. Section 420 transfers (continued)

Changes in net assets available for benefits for the year ended December 31, 2024:

Transfer in	$	–
Interest income		5,218
Administrative expenses		(6,394)
Benefit payments		(45,038)
Net decrease in 401(h) account	$	(46,214)

The following tables present the components of the net assets available for applicable life insurance benefits under Code section 420 as of December 31, 2024 and 2023 and the related changes in net assets available for benefits for the year ended December 31, 2024.

Net assets restricted for applicable life insurance account as of:

	December 31			
	2024		**2023**	
Accrued interest receivable	**$**	**5**	$	6
JPMCB Liquidity Fund		**-**		1
Net assets available for benefits	**$**	**5**	$	7

Changes in net assets available for benefits for the year ended December 31, 2024:

Transfer in	$	39,992
Interest income		6
Benefit payments		(40,000)
Net decrease in applicable life insurance account	$	(2)

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

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

Certain MPT investments include fixed income and equity securities of Nokia Corporation (the ultimate parent of the Company). However, such fixed income and equity securities constitute "qualifying employer securities" within the meaning of section 407 of ERISA, and therefore these investments constitute exempt party-in-interest transactions.

(Dollars in thousands)

9. Party-in-interest and related-party transactions (continued)

Certain MPT investments include fixed income and equity securities of entities that are service providers with respect to the MPT (including, for example, BNY, the Trustee and Custodian of the MPT). Such securities were acquired by managers pursuant to exemptions under section 408 of ERISA, and therefore these investments constitute exempt party-in-interest transactions.

Pursuant to a written fiduciary services agreement between the Company and NIMCO, NIMCO provided fiduciary services and investment management services to the MPT through September 30, 2024. Effective October 1, 2024, pursuant to delegation from the PBIC (the named fiduciary of the participating plans with respect to investments matters), certain employees of the Company (supported by certain employees of NIMCO) have provided fiduciary services to the MPT. NIMCO charged the MPT only for the costs that are incurred for providing such services to the MPT. For the year ended December 31, 2024, the MPT incurred fiduciary service fees from NIMCO of $5,360, which are included in management fees and expenses on the schedule of changes in net assets of the MPT. As of December 31, 2024 and 2023, the MPT had a payable due to NIMCO of $1,854 and $1,545, 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, 2024, the Plan incurred administrative service fees of $80, which are reflected in administrative expenses on the Statement of Changes in Net Assets Available for Pension Benefits.

10. Reconciliation of financial statements and Form 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to the Form 5500:

	December 31	
	2024	**2023**
Net assets available for pension benefits per the financial statements	**$ 3,953,802**	$ 4,122,165
Net assets held in 401(h) account	**76,963**	123,177
Net assets held in applicable life insurance account	**5**	7
Net assets per Form 5500	**$ 4,030,770**	$ 4,245,349

The net assets of the 401(h) account and the applicable life insurance account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health benefits and applicable life insurance coverage, respectively.

(Dollars in thousands)

10. Reconciliation of financial statements and Form 5500 (continued)

The following is a reconciliation of the changes in net assets per the financial statements to the Form 5500 related to the 401(h) account and applicable life insurance account:

	Year Ended December 31, 2024			
	Amounts per Financial Statements	401(h) Account	Applicable Life Insurance Account	Amounts per Form 5500
Interest income	$ 947	$ 5,218	$ 6	$ 6,171
Transfer to applicable life insurance account	(39,992)	–	39,992	–
Benefit payments	(239,449)	(45,038)	(40,000)	(324,487)
Administrative expenses and PBGC premiums	(3,603)	(6,394)	–	(9,997)

The following is a reconciliation of the net decrease before transfers per the financial statements to net loss per the Form 5500 for the year ended December 31, 2024:

Net decrease before transfers per the financial statements	$ (168,047)
Net decrease in 401(h) account	(46,214)
Net decrease in applicable life insurance account	(2)
Net loss per Form 5500	$ (214,263)

The net assets and related activity of the 401(h) account and applicable life insurance account are not included in the financial statements but are included in the Form 5500 because the assets are held by the MPT.

11. Subsequent events

Management evaluated subsequent events through September 18, 2025, the date the financial statements were available to be issued. On June 30, 2025, the MPT completed secondary sale transactions of its private equity portfolio for $1,024,000. There were no other subsequent events that occurred between January 1, 2025 through September 18, 2025 that required disclosures in or adjustments to the financial statements.

Supplemental Schedules

Lucent Technologies Inc. Pension Plan

EIN #22-3408857 Plan #002

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

As of December 31, 2024

(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
Asset held in addition to the Plan's interest in the Lucent Technologies Inc. Master Pension Trust			
State Street Global Advisors	Registered investment company - SSGA Institutional Treasury Plus Money Market Fund	$ 241,628,037	$ 241,628,037
Asset held in 401(h) account			
State Street Global Advisors	Registered investment company - SSGA Institutional Treasury Plus Money Market Fund	$ 76,668,474	$ 76,668,474
Asset held in applicable life insurance account			
State Street Global Advisors	Registered investment company - SSGA Institutional Treasury Plus Money Market Fund	$ 107	$ 107

Lucent Technologies Inc. Pension Plan

EIN #22-3408857 Plan #002

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

For the Year Ended December 31, 2024

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	$ 46,022,631	$ –	$ –	$ 46,022,631	$ –
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	35,439,785	35,439,785	35,439,785	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	65,632,552	–	–	65,632,552	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	8,979,021	8,979,021	8,979,021	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	9,000,000	9,000,000	9,000,000	–
JPMorgan Chase Bank, N.A.	JPMCB Liquidity Fund	–	67,952,210	67,952,210	67,952,210	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	67,952,210	–	–	67,952,210	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	7,649,409	–	–	7,649,409	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	151,601,092	–	–	151,601,092	–
State Street Global Advisors	SSGA Inst Treas Plus MM Fund	11,515,487	–	–	11,515,487	–

Lucent Technologies Inc. Pension Plan

EIN #22-3408857 Plan #002

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

For the Year Ended December 31, 2024

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)
Assets held in 401(h) account						
JPMCB	JPMCB Liquidity Fund	$ –	$ 11,455,690	$ 11,455,690	$ 11,455,690	$ –
JPMCB	JPMCB Liquidity Fund	–	10,863,666	10,863,666	10,863,666	–
JPMCB	JPMCB Liquidity Fund	–	13,087,727	13,087,727	13,087,727	–
JPMCB	JPMCB Liquidity Fund	–	16,242,333	16,242,333	16,242,333	–
JPMCB	JPMCB Liquidity Fund	–	76,668,899	76,668,899	76,668,899	–
SSGA	SSGA Inst Treas Plus MM Fund	76,668,899	–	–	76,668,899	–
Assets held in applicable life insurance account						
JPMCB	JPMCB Liquidity Fund	39,992,030	–	–	39,992,030	–
JPMCB	JPMCB Liquidity Fund	–	39,999,998	39,999,998	39,999,998	–

Lucent Technologies Inc. Pension Plan

EIN #22-3408857 Plan #002

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

For the Year Ended December 31, 2024

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)
33	125,794,828	JPMCB	JPMCB Liquidity Fund	$ 125,794,828	$ –	$ –	$ 125,794,828	$ –
39	127,945,026	JPMCB	JPMCB Liquidity Fund	–	127,945,026	127,945,026	127,945,026	–
8	242,140,537	SSGA	SSGA Inst Treas Plus MM Fund	242,140,537	–	–	242,140,537	–
1	512,500	SSGA	SSGA Inst Treas Plus MM Fund	–	512,500	512,500	512,500	–
Assets held in 401(h) account								
25	5,677,412	JPMCB	JPMCB Liquidity Fund	5,677,412	–	–	5,677,412	–
14	128,322,562	JPMCB	JPMCB Liquidity Fund	–	128,322,562	128,322,562	128,322,562	–
1	76,668,899	SSGA	SSGA Inst Treas Plus MM Fund	76,668,899	–	–	76,668,899	–
1	512,500	SSGA	SSGA Inst Treas Plus MM Fund	–	425	425	425	–
Assets held in applicable life insurance account								
20	39,999,233	JPMCB	JPMCB Liquidity Fund	39,999,233	–	–	39,999,233	–
2	40,000,105	JPMCB	JPMCB Liquidity Fund	–	40,000,105	40,000,105	40,000,105	–

There were no category (ii) or (iv) reportable transactions during 2024.

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

Interest Rates for Minimum and Maximum Funding Purposes	The PPA spot yield curve for the month preceding the month that includes the valuation date
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Percent of Participants Who Have Qualified Beneficiaries	See Table 1
Commencement Age for Participants Who Have Not Yet Commenced	See Table 2
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 415 maximum benefit of $275,000.
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	
2022 Plan Year	2.70% limited to 5.92%
2023 Plan Year	5.00% limited to 5.74%
2024 Plan Year	5.80% limited to 5.59%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Table 1

Percent of Participants Who Have Qualified Beneficiaries

Age	Male	Female
40 — 54	70%	67%
55 — 59	69%	58%
60 — 64	67%	44%
65 — 69	64%	39%
70 — 74	62%	34%
75 — 79	60%	21%
80 — 84	55%	18%
85 — 89	45%	12%
90 — 94	37%	9%
95 — 99	30%	3%
100 — 110	17%	0%

Source: Nokia Experience 2018 - 2022

Table 2

Commencement Assumption for Current Deferred Vested Participants

	Commencement Assumption		**Average age at Commencement**	
	Male	Female	Male	Female
Deferred Benefit (annuity)	70%	80%	65	65
Commenced Benefit (LS)	30%	20%	50	55

Plan Name	**LUCENT TECHNOLOGIES INC. PENSION PLAN**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**002**
Plan Year End	**12/31/2024**

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)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500 or 5500-SF.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 LUCENT TECHNOLOGIES INC. PENSION PLAN	**B** Three-digit plan number (PN) ▶ 002
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 2024

2 Assets:

a Market value	2a	4,122,165,000
b Actuarial value	2b	4,373,790,250

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	16,006	1,911,781,139	1,911,781,139
b For terminated vested participants	314	16,645,941	16,645,941
c For active participants	0	0	0
d Total	16,320	1,928,427,080	1,928,427,080

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	5.08 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	3,366,675
c Target normal cost	6c	3,366,675

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 MELISSA PANE MP — 09/03/2025

Signature of actuary — Date

MELISSA PANE — 2308587

Type or print name of actuary — Most recent enrollment number

AON CONSULTING, INC. — 973-463-6165

Firm name — Telephone number (including area code)

MSC# 17741 P.O. Box 6718

SOMERSET NJ 08875

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)	410,916,195	
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)	410,916,195	0
10	Interest on line 9 using prior year's actual return of 5.06 %	20,792,359	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 5.05 %		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		
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)	431,661,118	0

Part III Funding Percentages

14	Funding target attainment percentage	14	204.42 %
15	Adjusted funding target attainment percentage	15	226.80 %
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	219.50 %
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:	
%	%	%	[X] N/A, full yield curve used

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

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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. [X] Yes [ ] No

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

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. [ ] Yes [X] No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [X] 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**	3,366,675
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,366,675

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

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

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 the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. [ ] 2019 [ ] 2020 [X] 2021

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

The carryover balance as of January 1, 2024 of $ 431,661,118 reflects the following adjustments:

Amount	From	To	Description
$ (47,436)	LTPP (PN 002)	NRIP (PN 001)	Phase I and Phase III True-ups

Lucent Technologies Inc. Pension Plan (LTPP)

Nokia Retirement Income Plan (NRIP)

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

This plan covers only inactive participants and therefore there is no weighted average retirement age computed.

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

Interest Rates for Minimum and Maximum Funding Purposes	The PPA spot yield curve for the month preceding the month that includes the valuation date
Mortality Rates	
Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
Percent of Participants Who Have Qualified Beneficiaries	See Table 1
Commencement Age for Participants Who Have Not Yet Commenced	See Table 2
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 415 maximum benefit of $275,000.
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	
2022 Plan Year	2.70% limited to 5.92%
2023 Plan Year	5.00% limited to 5.74%
2024 Plan Year	5.80% limited to 5.59%
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Table 1

Percent of Participants Who Have Qualified Beneficiaries

Age	Male	Female
40 — 54	70%	67%
55 — 59	69%	58%
60 — 64	67%	44%
65 — 69	64%	39%
70 — 74	62%	34%
75 — 79	60%	21%
80 — 84	55%	18%
85 — 89	45%	12%
90 — 94	37%	9%
95 — 99	30%	3%
100 — 110	17%	0%

Source: Nokia Experience 2018 - 2022

Table 2

Commencement Assumption for Current Deferred Vested Participants

	Commencement Assumption		Average age at Commencement	
	Male	Female	Male	Female
Deferred Benefit (annuity)	70%	80%	65	65
Commenced Benefit (LS)	30%	20%	50	55

Schedule SB, Part V — Summary of Plan Provisions

General Information

History	The Lucent Technologies Inc. Pension Plan ("LTPP" or the "Plan") 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 December 31, 2021, the Nokia Retirement Plan was merged into the LTPP.
Plan Provisions	The Lucent Technologies Inc. Pension Plan is a noncontributory defined benefit plan. Effective December 31, 2005, the Plan covers only domestic non-management retirees and terminated vested participants. Certain participants can transfer their accumulated interest in the Plan to other plans covered by the Mandatory Portability Agreement (MPA), as their employment status changes. The MPA was established in response to federal legislation mandating the continued portability of certain benefits among former Bell companies subsequent to the court ordered divestiture of the former Bell system as of January 1, 1984. Effective December 1, 2011, assets and liabilities for certain identified beneficiaries were transferred from the LTPP to the ALRIP. On December 29, 2011, the Plan was amended retroactive to January 1, 2011 to provide that the pensions of rehired Business & Technical Associates (BTAs) are to be transferred to ALRIP, rather than to the Lucent Technologies Inc. Retirement Plan ("LTRP"). In 2012, the Plan was amended for Section 420 transfers as a result of the Moving Ahead for Progress in the 21st Century Act (MAP-21). A transfer was most recently made on December 3, 2012.

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

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

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 mended 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 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.

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

Payment of Annuities

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

Form of Payment

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 after June 1, 2001 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.
- 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 75% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 12%.

- 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. Also, if the spouse dies after the joint and survivor pension has commenced, payments to the participant will be increased to the original amount prior to the joint and survivor reduction.

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

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

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.

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 the enhanced 2013 SVTP benefits with respect to certain eligible employees.

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

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

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.

Transfers

Effective October 1, 2015, the period for transfers of excess pension assets under Section 420 to December 31, 2025 was extended and transfers of excess pension assets with respect to participants who elect to receive the value of their remaining annuity payments in a lump sum distribution or whose remaining annuity payments are otherwise settled were permitted.

Effective December 1, 2015, there were (a) a transfer of assets and liabilities for certain identified LTPP participants and alternate payees to the ALRIP (“Phase IV-A Transfer”); and (b) a transfer of assets and liabilities for certain identified LTPP surviving spouses to the LTRP (“Phase IV-B Transfer”).

Effective December 31, 2015, there was a transfer of assets and liabilities for certain identified LTPP surviving beneficiaries in deferred status to the LTRP (“Phase IV-C Transfer”).

Plan Amendments Prior to 2023

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.
- 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).
- Effective January 1, 2021, the Plan was amended to remove the reference to pay benefits in excess of the maximum permissible benefits out of operating expense accounts.
- Effective 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. This amendment shall not be treated as effective before the end of the fifth calendar year following the date of the adoption of the amendment.
- Effective December 31, 2021, the Nokia Retirement Plan (NRP) was merged with and into the LTPP, with the LTPP being the surviving plan. Asset and liabilities attributable to all participants in the NRP were transferred to the Plan effective 11:59 p.m. on December 31, 2021.
- Effective June 1, 2022, the Plan was amended to clarify how the death benefit is paid in the event of the death of an eligible beneficiary and to specify that the payment election process is to be completed within five years of the participant's death.

Plan Amendments After 2022

- Effective with domestic relations orders received by the Plan Administrator after December 31, 2022, any reference in the Plan to qualified domestic relations order shall permit the recognition of domestic relations orders of tribal governments.

	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
Pension	For Retirement on or after								
Band	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

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.

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected return on assets from 5.00% to 5.80%.
- An experience study of the demographic assumption was completed in 2023 and summarized in the "Nokia Demographic Experience Review Nokia" presentation. This study resulted in the following assumption changes for ERISA funding liability:
  - Qualified Beneficiary Ratio

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

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	0	4,965,425	255,150,364	260,115,789
2025	0	833,516	221,183,520	222,017,036
2026	0	655,408	207,876,730	208,532,138
2027	0	533,062	194,988,505	195,521,567
2028	0	536,485	182,274,866	182,811,351
2029	0	599,682	169,847,582	170,447,264
2030	0	622,068	157,732,016	158,354,084
2031	0	638,691	145,962,921	146,601,612
2032	0	697,299	134,479,874	135,177,173
2033	0	710,492	123,433,581	124,144,073
2034	0	760,821	112,869,615	113,630,436
2035	0	749,948	102,798,607	103,548,555
2036	0	757,980	93,220,601	93,978,581
2037	0	857,084	84,137,260	84,994,344
2038	0	877,727	75,678,011	76,555,738
2039	0	857,712	67,836,324	68,694,036
2040	0	895,022	60,606,993	61,502,015
2041	0	898,259	53,990,517	54,888,776
2042	0	898,557	47,951,494	48,850,051
2043	0	901,895	42,523,709	43,425,604
2044	0	884,141	37,666,319	38,550,460
2045	0	878,633	33,335,258	34,213,891
2046	0	852,993	29,503,007	30,356,000
2047	0	824,695	26,103,324	26,928,019
2048	0	795,703	23,114,347	23,910,050
2049	0	763,185	20,465,099	21,228,284
2050	0	726,360	18,108,536	18,834,896
2051	0	699,483	16,021,928	16,721,411
2052	0	675,492	14,160,439	14,835,931
2053	0	634,003	12,502,863	13,136,866
2054	0	599,281	11,008,390	11,607,671
2055	0	590,026	9,659,278	10,249,304
2056	0	550,224	8,452,801	9,003,025
2057	0	509,995	7,364,157	7,874,152
2058	0	470,274	6,387,363	6,857,637

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	0	431,319	5,503,763	5,935,082
2060	0	393,772	4,707,720	5,101,492
2061	0	357,042	4,001,589	4,358,631
2062	0	321,764	3,373,863	3,695,627
2063	0	288,597	2,821,642	3,110,239
2064	0	257,163	2,334,671	2,591,834
2065	0	228,168	1,910,739	2,138,907
2066	0	201,379	1,548,805	1,750,184
2067	0	176,631	1,240,503	1,417,134
2068	0	154,516	982,913	1,137,429
2069	0	134,344	769,056	903,400
2070	0	116,759	594,194	710,953
2071	0	101,264	455,207	556,471
2072	0	87,529	343,861	431,390
2073	0	75,763	257,356	333,119

Schedule SB Attachment (Form 5500) —2024 Plan Year
Lucent Technologies Inc. Pension Plan
EIN: 223408857 PN: 002

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

The carryover balance as of January 1, 2024 of $ 431,661,118 reflects the following adjustments:

Amount	From	To	Description
$ (47,436)	LTPP (PN 002)	NRIP (PN 001)	Phase I and Phase III True-ups

Lucent Technologies Inc. Pension Plan (LTPP)

Nokia Retirement Income Plan (NRIP)

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

This plan covers only inactive participants and therefore there is no weighted average retirement age computed.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	0	4,965,425	255,150,364	260,115,789
2025	0	833,516	221,183,520	222,017,036
2026	0	655,408	207,876,730	208,532,138
2027	0	533,062	194,988,505	195,521,567
2028	0	536,485	182,274,866	182,811,351
2029	0	599,682	169,847,582	170,447,264
2030	0	622,068	157,732,016	158,354,084
2031	0	638,691	145,962,921	146,601,612
2032	0	697,299	134,479,874	135,177,173
2033	0	710,492	123,433,581	124,144,073
2034	0	760,821	112,869,615	113,630,436
2035	0	749,948	102,798,607	103,548,555
2036	0	757,980	93,220,601	93,978,581
2037	0	857,084	84,137,260	84,994,344
2038	0	877,727	75,678,011	76,555,738
2039	0	857,712	67,836,324	68,694,036
2040	0	895,022	60,606,993	61,502,015
2041	0	898,259	53,990,517	54,888,776
2042	0	898,557	47,951,494	48,850,051
2043	0	901,895	42,523,709	43,425,604
2044	0	884,141	37,666,319	38,550,460
2045	0	878,633	33,335,258	34,213,891
2046	0	852,993	29,503,007	30,356,000
2047	0	824,695	26,103,324	26,928,019
2048	0	795,703	23,114,347	23,910,050
2049	0	763,185	20,465,099	21,228,284
2050	0	726,360	18,108,536	18,834,896
2051	0	699,483	16,021,928	16,721,411
2052	0	675,492	14,160,439	14,835,931
2053	0	634,003	12,502,863	13,136,866
2054	0	599,281	11,008,390	11,607,671
2055	0	590,026	9,659,278	10,249,304
2056	0	550,224	8,452,801	9,003,025
2057	0	509,995	7,364,157	7,874,152
2058	0	470,274	6,387,363	6,857,637

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2059	0	431,319	5,503,763	5,935,082
2060	0	393,772	4,707,720	5,101,492
2061	0	357,042	4,001,589	4,358,631
2062	0	321,764	3,373,863	3,695,627
2063	0	288,597	2,821,642	3,110,239
2064	0	257,163	2,334,671	2,591,834
2065	0	228,168	1,910,739	2,138,907
2066	0	201,379	1,548,805	1,750,184
2067	0	176,631	1,240,503	1,417,134
2068	0	154,516	982,913	1,137,429
2069	0	134,344	769,056	903,400
2070	0	116,759	594,194	710,953
2071	0	101,264	455,207	556,471
2072	0	87,529	343,861	431,390
2073	0	75,763	257,356	333,119

Schedule SB, Part V — Summary of Plan Provisions

General Information

History	The Lucent Technologies Inc. Pension Plan ("LTPP" or the "Plan") 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 December 31, 2021, the Nokia Retirement Plan was merged into the LTPP.
Plan Provisions	The Lucent Technologies Inc. Pension Plan is a noncontributory defined benefit plan. Effective December 31, 2005, the Plan covers only domestic non-management retirees and terminated vested participants. Certain participants can transfer their accumulated interest in the Plan to other plans covered by the Mandatory Portability Agreement (MPA), as their employment status changes. The MPA was established in response to federal legislation mandating the continued portability of certain benefits among former Bell companies subsequent to the court ordered divestiture of the former Bell system as of January 1, 1984. Effective December 1, 2011, assets and liabilities for certain identified beneficiaries were transferred from the LTPP to the ALRIP. On December 29, 2011, the Plan was amended retroactive to January 1, 2011 to provide that the pensions of rehired Business & Technical Associates (BTAs) are to be transferred to ALRIP, rather than to the Lucent Technologies Inc. Retirement Plan ("LTRP"). In 2012, the Plan was amended for Section 420 transfers as a result of the Moving Ahead for Progress in the 21st Century Act (MAP-21). A transfer was most recently made on December 3, 2012.

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

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

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 mended 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 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.

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

Payment of Annuities

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

Form of Payment

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 after June 1, 2001 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.

- 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 75% Joint and Survivor Annuity with pop-up with the spouse as a joint annuitant if the employee is legally married. The actuarial reduction is 12%.

- 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. Also, if the spouse dies after the joint and survivor pension has commenced, payments to the participant will be increased to the original amount prior to the joint and survivor reduction.

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

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

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.

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 the enhanced 2013 SVTP benefits with respect to certain eligible employees.

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

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

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.

Transfers

Effective October 1, 2015, the period for transfers of excess pension assets under Section 420 to December 31, 2025 was extended and transfers of excess pension assets with respect to participants who elect to receive the value of their remaining annuity payments in a lump sum distribution or whose remaining annuity payments are otherwise settled were permitted.

Effective December 1, 2015, there were (a) a transfer of assets and liabilities for certain identified LTPP participants and alternate payees to the ALRIP (“Phase IV-A Transfer”); and (b) a transfer of assets and liabilities for certain identified LTPP surviving spouses to the LTRP (“Phase IV-B Transfer”).

Effective December 31, 2015, there was a transfer of assets and liabilities for certain identified LTPP surviving beneficiaries in deferred status to the LTRP (“Phase IV-C Transfer”).

Plan Amendments Prior to 2023

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.
- 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).
- Effective January 1, 2021, the Plan was amended to remove the reference to pay benefits in excess of the maximum permissible benefits out of operating expense accounts.
- Effective 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. This amendment shall not be treated as effective before the end of the fifth calendar year following the date of the adoption of the amendment.
- Effective December 31, 2021, the Nokia Retirement Plan (NRP) was merged with and into the LTPP, with the LTPP being the surviving plan. Asset and liabilities attributable to all participants in the NRP were transferred to the Plan effective 11:59 p.m. on December 31, 2021.
- Effective June 1, 2022, the Plan was amended to clarify how the death benefit is paid in the event of the death of an eligible beneficiary and to specify that the payment election process is to be completed within five years of the participant's death.

Plan Amendments After 2022

- Effective with domestic relations orders received by the Plan Administrator after December 31, 2022, any reference in the Plan to qualified domestic relations order shall permit the recognition of domestic relations orders of tribal governments.

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

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.

Plan Name	**LUCENT TECHNOLOGIES INC. PENSION PLAN**
Plan Sponsor EIN	**22-3408857**
ERISA Plan No.	**002**
Plan Year End	**12/31/2024**

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

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

LUCENT TECHNOLOGIES INC. PENSION PLAN, PN 002
EIN 22 - 3408857
ATTACHMENT TO 2024 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 12/31/2023
Nokia Retirement Income Plan	22-3408857	001	151.49%
Lucent Technologies Inc. Pension Plan	22-3408857	002	204.42%

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, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the expected return on assets from 5.00% to 5.80%.
- An experience study of the demographic assumption was completed in 2023 and summarized in the "Nokia Demographic Experience Review Nokia" presentation. This study resulted in the following assumption changes for ERISA funding liability:
  - Qualified Beneficiary Ratio

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