

# NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS

## 2022 DISTRIBUTIONS

At least once a year, mutual funds must distribute to shareholders any capital gains realized from selling securities within the funds. In 2022 Northern Funds and Northern Institutional Funds paid capital gain distributions on December 15 to shareholders of record as of December 14.

The table below lists per share distribution amounts for the Northern Funds. These amounts will also be reported on year-end statements and the taxability of these distributions will be reported on your form 1099-Div which will be mailed to you in January 2023.\*

PER SHARE DISTRIBUTION AMOUNTS				
Northern Equity Funds	Ticker	Dividend <sup>1</sup>	Long-Term Gain	Short-Term Gain
Active M Emerging Markets Equity	NMMEX	0.113257	—	—
Active M International Equity	NMIEX	0.157603	—	—
Emerging Markets Equity Index	NOEMX	0.246770	—	—
Global Real Estate Index*	NGREX	0.166754	—	—
Global Sustainability Index — Class I*	NSRIX	0.255864	0.058472	—
Global Sustainability Index — Class K*	NSRKX	0.264707	0.058472	—
Global Tactical Asset Allocation**	BBALX	0.326730	0.506389	0.001303
Income Equity*	NOIEX	0.233715	0.479603	0.003970
International Equity*	NOIGX	0.256449	—	—
International Equity Index	NOINX	0.327542	—	—
Large Cap Core*	NOLCX	0.313377	0.672588	0.094320
Large Cap Value*	NOLVX	0.237859	0.969473	0.348657
Mid Cap Index*	NOMIX	0.302294	1.629689	—
Multi-Manager Global Listed Infrastructure*	NMFIK	0.323866	0.135250	—
Multi-Manager Global Real Estate*	NMMGX	0.102870	—	—
Northern Engage360™*	NENGX	—	1.892337	—
Small Cap Core — Class I*	NSGRX	0.059677	0.075093	—
Small Cap Core — Class K*	NSCKX	0.092861	0.075093	—
Small Cap Index*	NSIDX	0.143514	0.598769	—
Small Cap Value*	NOSGX	0.158504	0.895205	—
Stock Index*	NOSIX	0.682473	1.243605	—
U.S. Quality ESG — Class I*	NUEIX	0.148671	0.370263	0.013016
U.S. Quality ESG — Class K*	NUESK	0.153431	0.370263	0.013016

Please see next page for Fixed Income and Money Market Funds distribution amounts.

\* Shareholders in the following funds, which own Real Estate Investment Trust (REITs), will not receive tax information until February 2023 as complete tax information is not provided until after the calendar year end: Global Real Estate Index Fund, Multi-Manager Global Real Estate Fund, Income Equity Fund, Small Cap Value Fund, International Equity Fund, Stock Index Fund, Small Cap Index Fund, Small Cap Core Fund – Class I and Class K, Mid Cap Index Fund, Large Cap Value Fund, Large Cap Core Fund, Global Sustainability Index Fund – Class I and Class K, Multi-Manager Global Listed Infrastructure Fund, US Quality ESG Fund – Class I and Class K and Northern Engage 360 Fund.

\*\* The Global Tactical Asset Allocation Fund had a distribution date of December 19 for shareholders of record as of December 15.



PER SHARE DISTRIBUTION AMOUNTS <i>continued</i>				
Northern Fixed Income Funds	Ticker	Dividend <sup>1</sup>	Long-Term Gain	Short-Term Gain
Arizona Tax-Exempt	NOAZX	0.271860	—	—
Bond Index	NOBOX	0.231548	—	—
California Intermediate Tax-Exempt	NCITX	0.225091	—	—
California Tax-Exempt	NCATX	0.250621	—	—
Core Bond	NOCBX	0.238507	—	—
Fixed Income	NOFIX	0.280263	—	—
High Yield Fixed Income	NHFIX	0.357525	—	—
High Yield Municipal	NHYMX	0.298934	—	—
Intermediate Tax-Exempt	NOITX	0.230735	—	—
Multi-Manager Emerging Markets Debt Opportunity	NMEDX	0.084893	—	—
Multi-Manager High Yield Opportunity	NMHYX	0.462793	—	—
Short Bond	BSBAX	0.270454	—	—
Limited Term Tax-Exempt	NSITX	0.134590	—	—
Limited Term U.S. Government	NSIUX	0.145373	—	—
Tax-Advantaged Ultra-Short Fixed Income	NTAUX	0.102859	—	—
Tax-Exempt	NOTEX	0.276613	—	—
Ultra-Short Fixed Income	NUSFX	0.144665	—	—
Ultra-Short Fixed Income - Class SWS	SWSFX	0.065439	—	—
U.S. Government	NOUGX	0.147768	—	—
U.S. Treasury Index	BTIAX	0.336578	—	—
Northern Money Market Funds	Ticker	Dividend	Long-Term Gain	Short-Term Gain
U.S. Government Money Market	NOGXX	0.012293	—	—
U.S. Government Select Money Market	NOSXX	0.012524	—	—

<sup>1</sup> The amount shown represents dividends paid from net investment income during the 2022 calendar year. The taxability of the dividends paid will be reported to you on Form 1099-DIV.

If you have any questions, contact your Relationship Manager, or call the Northern Funds Center at **800-595-9111** or call the Northern Institutional Funds Center at **800-637-1380** weekdays from 7:00 a.m. to 5:00 p.m. Central Time.

*You could lose money by investing in the Money Market Funds. Although each of the Money Market Funds seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.*

*Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 800-595-9111 for Northern Funds or 800-637-1380 for Northern Institutional Funds to obtain a summary prospectus or prospectus. The summary prospectus and prospectus contain this and other information about the funds.*

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