

NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS

2025 ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2025 capital gains on **December 18, 2025** for shareholders of record as of **December 17, 2025**. These amounts are estimates as of September 30, 2025 and may change based on final tax adjustments and differences in total fund shares.

Payment or reinvestment of these distributions will be made based on the instructions you have previously provided. The actual distribution amounts will be reported on your year-end statement and on your Form 1099-DIV, which will be mailed to you in January 2026. Final distribution amounts will also be available after December 31, 2025 on northerntrust.com/funds.

ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE					
Northern Equity Funds	Ticker	Short-Term Gain	Long-Term Gain	Total Distribution	% of NAV
Active M Emerging Markets Equity	NMMEX	—	—	—	—
Active M International Equity	NMIEIX	0.050877	0.909222	0.960099	6.93%
Emerging Markets Equity Index	NOEMX	—	—	—	—
Global Real Estate Index	NGREX	—	—	—	—
Global Tactical Asset Allocation*	BBALX	—	—	—	—
Income Equity	NOIEIX	0.072713	1.173632	1.246345	6.54%
International Equity	NOIGX	—	—	—	—
International Equity Index	NOINX	—	—	—	—
Large Cap Core	NOLCX	0.111726	2.249299	2.361025	7.10%
Large Cap Value	NOLVX	0.008767	0.597282	0.606049	2.65%
Mid Cap Index	NOMIX	0.133824	1.023066	1.156890	5.29%
Multi-Manager Global Listed Infrastructure	NMFIIX	0.015662	0.410897	0.426559	3.09%
Multi-Manager Global Real Estate	NMMGX	—	—	—	—
Small Cap Core — Class I	NSGRX	0.218324	3.232957	3.451281	12.61%
Small Cap Core — Class K	NSCKX	0.218324	3.232957	3.451281	12.60%
Small Cap Index	NSIDX	—	0.163968	0.163968	1.07%
Small Cap Value	NOSGX	0.144431	4.073682	4.218113	30.12%
Stock Index	NOSIX	0.085614	1.121965	1.207579	1.78%
U.S. Quality ESG — Class I	NUEIX	—	2.954142	2.954142	12.53%
U.S. Quality ESG — Class K	NUESK	—	2.954142	2.954142	12.50%
World Selection Index — Class I	NSRIX	0.097309	0.894039	0.991348	3.75%
World Selection Index — Class K	NSRKX	0.097309	0.894039	0.991348	3.75%

Please see back page for Fixed Income Funds estimated capital gain distributions.



ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE <i>continued</i>					
Northern Fixed Income Funds	Ticker	Short-Term Gain	Long-Term Gain	Total Distribution	% of NAV
Arizona Tax-Exempt	NOAZX	—	—	—	—
Bond Index	NOBOX	—	—	—	—
California Intermediate Tax-Exempt	NCITX	—	—	—	—
California Tax-Exempt	NCATX	—	—	—	—
Core Bond	NOCBX	—	—	—	—
Fixed Income	NOFIX	—	—	—	—
High Yield Fixed Income	NHFIX	—	—	—	—
High Yield Municipal ¹	NHYMX	—	—	—	—
Intermediate Tax-Exempt	NOITX	—	—	—	—
Multi-Manager High Yield Opportunity	NMHYX	—	—	—	—
Short Bond	BSBAX	—	—	—	—
Limited Term Tax-Exempt	NSITX	—	—	—	—
Limited Term U.S. Government	NSIUX	—	—	—	—
Tax-Advantaged Ultra-Short Fixed Income	NTAUX	—	—	—	—
Tax-Exempt	NOTEX	—	—	—	—
Ultra-Short Fixed Income - Shares Class	NUSFX	—	—	—	—
Ultra-Short Fixed Income - SWS Class	SWSFX	—	—	—	—
U.S. Government	NOUGX	—	—	—	—
U.S. Treasury Index ²	BTIAX	—	—	—	—

* The Global Tactical Asset Allocation Fund will pay 2025 capital gain distributions on **December 30, 2025** for shareholders of record as of **December 29, 2025**.

⁽¹⁾ The High Yield Municipal Fund liquidated and closed on January 31, 2025.

⁽²⁾ The U.S. Treasury Index Fund liquidated and closed on March 31, 2025.

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

*Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Visit northerntrust.com/funds or call **800-595-9111** to obtain a summary prospectus and prospectus. The summary prospectus and prospectus contain this and other information about the funds.*



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May lose value/No bank guarantee

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