

**IMPORTANT TAX INFORMATION**  
**QUALIFIED INTEREST INCOME (QII) DIVIDEND REPORT**  
**TAX YEAR 2022**

The Protecting Americans from Tax Hikes Act of 2015 (the PATH Act) made permanent the flow-through provisions of Internal Revenue Code Section 871(k) which allow a Regulated Investment Company (RIC) to designate interest related dividends and qualified short-term capital gains that are exempt from U.S. withholding taxes for foreign investors. This designation, known as Qualified Interest Income (QII), provides more equitable U.S. withholding tax treatment for distributions of interest and short-term capital gains to foreign shareholders.

The following table lists the percentage of qualified interest income and short-term capital gains for the Northern and Northern Institutional Money Market Funds for **Tax Year 2022**:

<b>Northern Funds</b>	<b>Cusip</b>	<b>NRA Exempt Qualified Interest Income (QII)</b>	<b>NRA Exempt Short-Term Capital Gain</b>
U.S. Government Money Market	665162848	100.00%	0.00%
U.S. Government Select Money Market	665162822	100.00%	0.00%
Ultra-Short Fixed Income	665162467	63.00%	0.00%
High Yield Fixed Income	665162699	79.54%	0.00%
Core Bond	665162376	90.50%	0.00%

<b>Northern Institutional Funds</b>	<b>Cusip</b>	<b>NRA Exempt Qualified Interest Income (QII)</b>	<b>NRA Exempt Short-Term Capital Gain</b>
U.S. Government Portfolio	665278404	100.00%	0.00%
	665278503		
U.S. Government Select Portfolio	665278701	100.00%	0.00%
	665278800		
	665279840		
Treasury Portfolio	665279808	100.00%	0.00%
	665279873		

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