

NORTHERN
INSTITUTIONAL
FUNDS

TAX
FACTS

2024

Northern Institutional Funds: Tax Facts 2024 contains specific information about investment income related to Northern Institutional Funds. It includes the percentages that clients will need to calculate possible tax exemptions.

Because tax laws vary among localities and states, we encourage you to consult your tax advisor concerning the application of state and local tax regulations to each Portfolio's distributions.

If you have questions about the information provided or about your Northern Institutional Funds accounts, please call your Investment Relationship Manager or **800-637-1380**.

As always, we appreciate your confidence in selecting Northern Institutional Funds as your investment partner. We hope you find this material useful as you prepare your tax filings for 2024.



DIRECT U.S. GOVERNMENT & AGENCY OBLIGATIONS

Percentage of Dividends Derived from Direct U.S. Government & Agency Obligations

In some states, mutual fund dividends derived from certain direct U.S. government and agency obligations may be exempt from state income taxes. A portion of the dividend income paid by Northern Institutional Funds during 2024 may qualify for this exemption. This table shows the percentage of dividends (the amount reported in box 1a of Form 1099-DIV) attributable to direct U.S. government and agency obligations for each of the Northern Institutional Portfolios during 2024.

PORTFOLIOS	U.S. Government	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association	Tennessee Valley Authority
Liquid Assets	8.36%	11.87%	7.72%	—	—
Treasury	53.51%	—	—	—	—
Treasury Instruments	99.94%	—	—	—	—
U.S. Government	14.62%	8.96%	19.39%	—	—
U.S. Government Select	14.59%	10.88%	18.12%	—	—

PERCENTAGE OF 163(j) INTEREST DIVIDEND

Internal Revenue Service regulations permit regulated investment companies (RICs) to pass through interest income to corporate shareholders for purposes of determining such corporations' interest expense limitation under section 163(j). Regulations provide a RIC's corporate shareholders with interest income rather than ordinary dividend income, potentially increasing the amount of interest expense the shareholders can deduct.

Listed below are the percentages of total ordinary income distributed by the fund during the 2024 calendar year (Box 1a Total on Form 1099) that can be treated as a 163(j) Interest Dividend.

PORTFOLIOS	163(j) Percentage
Liquid Assets	100.00%
Treasury	100.00%
Treasury Instruments	99.96%
U.S. Government	99.98%
U.S. Government Select	99.99%

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

Northern Institutional Portfolios did not pay a Long-Term Capital Gain

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You could lose money by investing in the Portfolios. Although each of the Portfolios seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a Portfolio is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank. The Portfolios' sponsor has no legal obligation to provide financial support to the Portfolios, and you should not expect that the sponsor will provide financial support to the Portfolios at any time.

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