

## NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS 2023 ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2023 capital gains on **December 21** for shareholders of record as of **December 20**. These amounts are estimates as of October 31, 2023 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 2024. Final distribution amounts will also be available after December 29, 2023 on [northerntrust.com/funds](https://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	NMIEX	—	0.421996	0.0.421996	3.89%
Emerging Markets Equity Index	NOEMX	—	—	—	—
Global Real Estate Index*	NGREX	—	—	—	—
Global Sustainability Index — Class I*	NSRIX	—	—	—	—
Global Sustainability Index — Class K*	NSRKX	—	—	—	—
Global Tactical Asset Allocation**	BBALX	—	—	—	—
Income Equity	NOIEX	—	0.679423	0.679423	5.10%
International Equity*	NOIGX	—	—	—	—
International Equity Index	NOINX	—	—	—	—
Large Cap Core*	NOLCX	—	1.854638	1.854638	7.95%
Large Cap Value*	NOLVX	0.413639	0.006602	0.420241	2.31%
Mid Cap Index	NOMIX	0.008845	1.223646	1.232490	6.74%
Multi-Manager Global Listed Infrastructure*	NMFIK	—	—	—	—
Multi-Manager Global Real Estate*	NMMGX	—	—	—	—
Small Cap Core — Class I*	NSGRX	0.162442	1.203296	1.365739	5.69%
Small Cap Core — Class K*	NSCKX	0.162442	1.203296	1.365739	5.68%
Small Cap Index*	NSIDX	—	0.056594	0.056594	0.51%
Small Cap Value	NOSGX	—	1.056565	1.056565	6.06%
Stock Index*	NOSIX	—	1.703559	1.703559	3.82%
U.S. Quality ESG — Class I*	NUEIX	—	—	—	—
U.S. Quality ESG — Class K*	NUESK	—	—	—	—

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	NHYMX	—	—	—	—
Intermediate Tax-Exempt	NOITX	—	—	—	—
Multi-Manager Emerging Markets Debt Opportunity	NMEDX	—	—	—	—
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	NUSFX	—	—	—	—
U.S. Government	NOUGX	—	—	—	—
U.S. Treasury Index	BTIAX	—	—	—	—

\* 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, 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, Global Sustainability Index Fund – Class I and Class K, Multi-Manager Global Listed Infrastructure Fund and, US Quality ESG Fund – Class I and Class K.

\*\* The Global Tactical Asset Allocation Fund will pay 2023 capital gain distributions on **December 28** for shareholders of record as of **December 27**.

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](http://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