

## NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS 2022 ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2022 capital gains on **December 15** for shareholders of record as of **December 14**. These amounts are estimates as of October 31, 2022 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 2023. Final distribution amounts will also be available after December 28, 2022 on [northerntrust.com/funds](http://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	—	—	—	—
Emerging Markets Equity Index	NOEMX	—	—	—	—
Global Real Estate Index*	NGREX	—	—	—	—
Global Sustainability Index — Class I*	NSRIX	—	0.058562	0.058562	0.36%
Global Sustainability Index — Class K*	NSRKX	—	0.058562	0.058562	0.36%
Global Tactical Asset Allocation**	BBALX	0.001298	0.504569	0.505867	4.27%
Income Equity*	NOIEX	0.003921	0.485794	0.489714	3.69%
International Equity*	NOIGX	—	—	—	—
International Equity Index	NOINX	—	—	—	—
Large Cap Core*	NOLCX	0.093300	0.665263	0.758563	3.37%
Large Cap Value*	NOLVX	0.348802	0.962523	1.311324	6.70%
Mid Cap Index*	NOMIX	—	1.581789	1.581789	7.75%
Multi-Manager Global Listed Infrastructure*	NMFIK	—	0.104437	0.104437	0.96%
Multi-Manager Global Real Estate*	NMMGX	—	—	—	—
Northern Engage360 Fund*	NENGX	—	1.554555	1.554555	14.82%
Small Cap Core — Class I*	NSGRX	—	0.073727	0.073727	0.29%
Small Cap Core — Class K*	NSCKX	—	0.073727	0.073727	0.29%
Small Cap Index*	NSIDX	—	0.580305	0.580305	4.48%
Small Cap Value*	NOSGX	—	0.856906	0.856906	4.40%
Stock Index*	NOSIX	—	1.228512	1.228512	2.89%
U.S. Quality ESG — Class I*	NUEIX	0.012929	0.367815	0.380744	2.55%
U.S. Quality ESG — Class K*	NUESK	0.012929	0.367815	0.380744	2.55%

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	—	—	—	—
Ultra-Short Fixed Income - SWS Class	SWSFX	—	—	—	—
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, 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 will pay 2022 capital gain distributions on December 19 for shareholders of record as of December 16.

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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NOT FDIC INSURED | May lose value/No bank guarantee