

NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS

2025 CAPITAL GAIN DISTRIBUTIONS

At least once a year, mutual funds must distribute to shareholders any capital gains realized from selling securities within the funds. In 2025 Northern Funds paid capital gain distributions on **December 18th** to shareholders of record as of **December 17th**, except for the Global Tactical Asset Allocation Fund which paid 2025 capital gains on **December 30, 2025** for shareholders of record as of **December 29, 2025**.

The tables below list per share distribution amounts for the Northern Funds. These amounts will also be reported on year-end statements and the taxability of these distributions will be reported on your form 1099-Div which will be mailed to you in January 2026.

SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE			
Northern Equity Funds	Ticker	Short-Term Gain	Long-Term Gain
Active M Emerging Markets Equity	NMMEX	—	—
Active M International Equity	NMIEX	0.033963	1.021740
Emerging Markets Equity Index	NOEMX	—	—
Global Real Estate Index *	NGREX	—	—
Global Tactical Asset Allocation	BBALX	—	—
Income Equity	NOIEX	0.227049	0.932053
International Equity	NOIGX	—	—
International Equity Index	NOINX	—	—
Large Cap Core	NOLCX	0.099554	2.304295
Large Cap Value	NOLVX	0.008884	0.653147
Mid Cap Index	NOMIX	0.136686	1.011150
Multi-Manager Global Listed Infrastructure	NMFI	0.020572	0.452992
Multi-Manager Global Real Estate *	NMMGX	—	—
Small Cap Core — Class I	NSGRX	0.189098	3.454742
Small Cap Core — Class K	NSCKX	0.189098	3.454742
Small Cap Index	NSIDX	—	0.077755
Small Cap Value	NOSGX	0.098486	4.060670
Stock Index	NOSIX	0.041654	1.182288
U.S. Quality ESG — Class I	NUEIX	—	2.530291
U.S. Quality ESG — Class K	NUESX	—	2.530291
World Selection Index — Class I	NSRIX	0.086962	0.911988
World Selection Index — Class K	NSRKX	0.086962	0.911988

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



SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE <i>continued</i>			
Northern Fixed Income Funds	Ticker	Short-Term Gain	Long-Term Gain
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	—	—

* Shareholders in the Global Real Estate Index Fund and the Multi-Manager Global Real Estate Fund will not receive tax information for these funds until February 2026, as Real Estate Investment Trusts (REITs) often don't provide complete tax information until after the calendar year end.

⁽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