

NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS

2024 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 2024 Northern Funds paid capital gain distributions on **December 19th** to shareholders of record as of **December 18th**.

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 2025.

PER SHARE DISTRIBUTION AMOUNTS			
Northern Equity Funds	Ticker	Short-Term Gain	Long-Term Gain
Active M Emerging Markets Equity	NMMEX	—	—
Active M International Equity	NMIEX	0.054013	1.239283
Emerging Markets Equity Index	NOEMX	—	—
Global Real Estate Index**	NGREX	—	—
Global Sustainability Index — Class I	NSRIX	0.049477	0.836112
Global Sustainability Index — Class K	NSRKX	0.049477	0.836112
Global Tactical Asset Allocation*	BBALX	—	—
Income Equity	NOIEX	0.084754	0.628818
International Equity	NOIGX	—	—
International Equity Index	NOINX	—	—
Large Cap Core	NOLCX	0.115700	2.135855
Large Cap Value	NOLVX	0.497700	0.704332
Mid Cap Index	NOMIX	0.236897	1.448513
Multi-Manager Global Listed Infrastructure**	NMFIK	0.015339	0.087185
Multi-Manager Global Real Estate**	NMMGX	—	—
Small Cap Core — Class I	NSGRX	0.138760	4.052773
Small Cap Core — Class K	NSCKX	0.138760	4.052773
Small Cap Index	NSIDX	0.020546	0.697029
Small Cap Value	NOSGX	0.044460	7.263053
Stock Index	NOSIX	0.088060	0.699110
U.S. Quality ESG — Class I	NUEIX	—	0.105915
U.S. Quality ESG — Class K	NUESK	—	0.105915

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

* The Global Tactical Asset Allocation Fund will pay 2024 capital gain distributions on **December 30th** for shareholders of record as of **December 27th**.



PER SHARE DISTRIBUTION AMOUNTS <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 **	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	NUSFX	—	—
U.S. Government	NOUGX	—	—
U.S. Treasury Index	BTIAX	—	—

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

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 prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully 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