

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 September 30, 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.

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	—	0.130973	0.130973	1.47%
Emerging Markets Equity Index	NOEMX	—	—	—	—
Global Real Estate Index*	NGREX	—	—	—	—
Global Sustainability Index — Class I	NSRIX	—	0.042463	0.042463	0.28%
Global Sustainability Index — Class K	NSRKX	—	0.042463	0.042463	0.28%
Global Tactical Asset Allocation**	BBALX	0.001256	0.488227	0.489483	4.28%
Income Equity	NOIEX	0.003911	0.596948	0.600859	4.96%
International Equity	NOIGX	—	—	—	—
International Equity Index	NOINX	—	—	—	—
Large Cap Core	NOLCX	0.092834	0.859737	0.952572	4.61%
Large Cap Value	NOLVX	0.347970	0.920139	1.268109	7.20%
Mid Cap Index	NOMIX	—	1.429475	1.429475	7.74%
Multi-Manager Global Listed Infrastructure	NMFIK	0.050190	0.194547	0.244737	2.35%
Multi-Manager Global Real Estate*	NMMGX	—	0.449049	0.449049	4.81%
Northern Engage360 Fund	NENGX	—	1.554555	1.554555	15.86%
Small Cap Core — Class I	NSGRX	—	1.099073	1.099073	4.82%
Small Cap Core — Class K	NSCKX	—	1.099073	1.099073	4.82%
Small Cap Index	NSIDX	—	0.506453	0.506453	4.35%
Small Cap Value	NOSGX	—	0.870318	0.870318	5.02%
Stock Index	NOSIX	—	0.975947	0.975947	2.48%
U.S. Quality ESG — Class I	NUEIX	0.012930	0.367849	0.380780	2.76%
U.S. Quality ESG — Class K	NUESX	0.012930	0.367849	0.380780	2.76%

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 Global Real Estate Index Fund and the Multi-Manager Global Real Estate 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.

** 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 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