

NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS 2018 ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2018 capital gains on **December 20** for shareholders of record as of **December 19**. These amounts are estimates as of October 31, 2018 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 2019. Final distribution amounts will also be available after December 21, 2018 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
Active M Emerging Markets Equity	NMMEX	–	–	–
Active M International Equity	NMIEX	–	0.342465	0.342465
Active M U.S. Equity*	NMUSX	–	–	–
Emerging Markets Equity Index	NOEMX	–	–	–
Global Real Estate Index**	NGREX	–	–	–
Global Sustainability Index	NSRIX	0.006540	0.173319	0.179859
Global Tactical Asset Allocation***	BBALX	0.000253	0.105785	0.106038
Income Equity	NOIEX	0.043584	1.469206	1.512790
International Equity	NOIGX	–	–	–
International Equity Index	NOINX	–	–	–
Large Cap Core	NOLCX	–	0.175216	0.175216
Large Cap Value	NOLVX	–	–	–
Mid Cap Index	NOMIX	0.055269	1.083669	1.138938
Multi-Manager Global Listed Infrastructure	NMFIK	0.005987	0.683779	0.689766
Multi-Manager Global Real Estate**	NMMGX	–	–	–
Northern Engage360 Fund	NENGX	0.001807	–	0.001807
Small Cap Core	NSGRX	–	0.124354	0.124354
Small Cap Index	NSIDX	0.091797	1.042322	1.134119
Small Cap Value	NOSGX	–	1.961484	1.961484
Stock Index	NOSIX	0.013328	0.764228	0.777556
U.S. Quality ESG	NUESX	–	0.087068	0.087068

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
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	—	—	—
Short-Intermediate Tax-Exempt	NSITX	—	—	—
Short-Intermediate U.S. Government	NSIUX	—	—	—
Tax-Advantaged Ultra-Short Fixed Income	NTAUX	—	—	—
Tax-Exempt	NOTEX	—	—	—
Ultra-Short Fixed Income	NUSEFX	—	0.001966	0.001966
U.S. Government	NOUGX	—	—	—
U.S. Treasury Index	BTIAX	—	—	—

* The Active M U.S. Equity Fund was liquidated on October 19, 2018.

** 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 2018 capital gain distributions on **December 27** for shareholders of record as of **December 26**.

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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NOT FDIC INSURED | May lose value/No bank guarantee