

## NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS 2017 ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2017 capital gains on **December 21** for shareholders of record as of **December 20**. These amounts are estimates as of October 31, 2017 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 2018. Final distribution amounts will also be available after December 22, 2017 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
Active M Emerging Markets Equity	NMMEX	–	–	–
Active M International Equity	NMIEX	–	–	–
Active M U.S. Equity	NMUSX	–	0.085731	0.085731
Emerging Markets Equity Index	NOEMX	–	–	–
Global Real Estate Index*	NGREX	–	–	–
Global Sustainability Index	NSRIX	0.017772	0.029010	0.046782
Global Tactical Asset Allocation**	BBALX	0.000726	0.115869	0.116595
Income Equity	NOIEX	–	0.790390	0.790390
International Equity	NOIGX	–	–	–
International Equity Index	NOINX	–	–	–
Large Cap Core	NOLCX	0.131852	0.081474	0.213326
Large Cap Value	NOLVX	–	–	–
Mid Cap Index	NOMIX	0.088735	1.102369	1.191104
Multi-Manager Global Listed Infrastructure	NMFIIX	0.061227	0.474568	0.535795
Multi-Manager Global Real Estate*	NMMGX	0.008857	0.089501	0.098358
Small Cap Core	NSGRX	0.062342	0.147102	0.209444
Small Cap Index	NSIDX	0.080769	0.660888	0.741657
Small Cap Value	NOSGX	0.095682	1.969432	2.065114
Stock Index	NOSIX	0.042505	0.400330	0.442835
U.S. Quality ESG	NUESX	–	0.000017	0.000017

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	—	0.013426	0.013426
Short-Intermediate U.S. Government	NSIUX	—	—	—
Tax-Advantaged Ultra-Short Fixed Income	NTAUX	0.000822	—	0.000822
Tax-Exempt	NOTEX	—	—	—
Ultra-Short Fixed Income	NUSFX	0.003116	0.002222	0.005338
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 2017 capital gain distributions on **December 26** for shareholders of record as of **December 22**.

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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