

NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS

2017 PRELIMINARY 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 preliminary estimates as of September 30, 2017, and may change substantially as the excise measurement period for the Funds ends on October 31, 2017. These estimates do not include October transactions in the Funds, tax adjustments — such as wash sales — and they do not account for differences in total fund shares. Revised Estimated Capital Gain Distributions, as of October 31, 2017, will be available at the beginning of December.

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.

ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE			
Northern Equity Funds	Short-Term Gain	Long-Term Gain	Total Distribution
Active M Emerging Markets Equity	—	—	—
Active M International Equity	—	—	—
Active M U.S. Equity	—	0.115292	0.115292
Emerging Markets Equity Index	—	—	—
Global Real Estate Index*	—	—	—
Global Sustainability Index	0.034864	0.147378	0.182242
Global Tactical Asset Allocation**	0.000558	0.117596	0.118154
Income Equity	—	0.775622	0.775622
International Equity	—	—	—
International Equity Index	0.001489	—	0.001489
Large Cap Core	0.129754	0.080177	0.209931
Large Cap Value	—	—	—
Mid Cap Index	0.084894	1.081927	1.166821
Multi-Manager Global Listed Infrastructure	0.144897	0.639450	0.784347
Multi-Manager Global Real Estate*	—	0.309072	0.309072
Small Cap Core	0.217505	1.246667	1.464172
Small Cap Index	0.071217	0.591997	0.663214
Small Cap Value	0.087561	1.971987	2.059548
Stock Index	0.033293	0.370764	0.404057

Please see back page for Fixed Income Funds preliminary estimated capital gains.



ESTIMATED SHORT- AND LONG-TERM CAPITAL GAINS PER SHARE <i>continued</i>			
Northern Fixed Income Funds	Short-Term Gain	Long-Term Gain	Total Distribution
Arizona Tax-Exempt	—	—	—
Bond Index	—	—	—
California Intermediate Tax-Exempt	—	—	—
California Tax-Exempt	—	—	—
Core Bond	—	—	—
Fixed Income	—	—	—
High Yield Fixed Income	—	—	—
High Yield Municipal	—	—	—
Intermediate Tax-Exempt	—	—	—
Multi-Manager Emerging Markets Debt Opportunities	—	—	—
Multi-Manager High Yield Opportunity	—	—	—
Short Bond	—	—	—
Short-Intermediate Tax-Exempt	—	0.012421	0.012421
Short-Intermediate U.S. Government	—	—	—
Tax-Advantaged Ultra-Short Fixed Income	0.000835	—	0.000835
Tax-Exempt	—	—	—
Ultra-Short Fixed Income	0.003247	0.002308	0.005555
U.S. Government	—	—	—
U.S. Treasury Index	—	—	—

* 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 gains 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 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