

NORTHERN FUNDS AND NORTHERN INSTITUTIONAL FUNDS 2023 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 2023 Northern Funds and Northern Institutional Funds paid capital gain distributions on December 21 to shareholders of record as of December 20.

The tables below list per share distribution amounts for the Northern Funds and Northern Institutional 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 2024.

PER SHARE DISTRIBUTION AMOUNTS			
Northern Equity Funds	Ticker	Long-Term Gain	Short-Term Gain
Active M Emerging Markets Equity	NMMEX	—	—
Active M International Equity	NMIEX	0.434841	—
Emerging Markets Equity Index	NOEMX	—	—
Global Real Estate Index	NGREX	—	—
Global Sustainability Index — Class I	NSRIX	—	—
Global Sustainability Index — Class K	NSRKX	—	—
Global Tactical Asset Allocation*	BBALX	—	—
Income Equity	NOIEX	0.681326	—
International Equity	NOIGX	—	—
International Equity Index	NOINX	—	—
Large Cap Core	NOLCX	1.865371	—
Large Cap Value	NOLVX	0.006718	0.419145
Mid Cap Index	NOMIX	1.248669	0.009025
Multi-Manager Global Listed Infrastructure	NMFIK	—	—
Multi-Manager Global Real Estate	NMMGX	—	—
Small Cap Core — Class I	NSGRX	1.216779	0.099914
Small Cap Core — Class K	NSCKX	1.216779	0.099914
Small Cap Index	NSIDX	0.057030	—
Small Cap Value	NOSGX	1.064978	—
Stock Index	NOSIX	1.697952	—
U.S. Quality ESG — Class I	NUEIX	—	—
U.S. Quality ESG — Class K	NUESK	—	—

Please see next page for Fixed Income and Money Market Funds distribution amounts.

*The Global Tactical Asset Allocation Fund had a distribution date of December 28 for shareholders of record as of December 27.



PER SHARE DISTRIBUTION AMOUNTS <i>continued</i>			
Northern Fixed Income Funds	Ticker	Long-Term Gain	Short-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 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	—	—
Ultra-Short Fixed Income - Class SWS	SWSFX	—	—
U.S. Government	NOUGX	—	—
U.S. Treasury Index	BTIAX	—	—
Northern Money Market Funds	Ticker	Long-Term Gain	Short-Term Gain
U.S. Government Money Market	NOGXX	0.000000593	—
U.S. Government Select Money Market	NOSXX	0.000000014	—
Northern Institutional Money Market Funds	Ticker	Long-Term Gain	Short-Term Gain
NIF U.S. Government - Share Class	BNGXX	—	0.000000126
NIF U.S. Government Select — Share Class	BGSXX	0.000000050	—
NIF U.S. Government Select — Service Class	BSCXX	0.000000050	—
NIF U.S. Government Select — WCM Class	WCGXX	0.000000050	—
NIF Treasury — Share Class	NITXX	—	0.000000192
NIF Treasury — Premier Class	NTPXX	—	0.000000192
NIF Treasury — SWS Class	SWSXX	—	0.000000192

If you have any questions, contact your Relationship Manager, or call the Northern Funds Center at **800-595-9111** or call the Northern Institutional Funds Center at **800-637-1380** weekdays from 7:00 a.m. to 5:00 p.m. Central Time.

You could lose money by investing in the Money Market Funds. Although each of the Money Market Funds seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. The Funds' sponsor has no legal obligation to provide financial support to the Funds, and you should not expect that the sponsor will provide financial support to the Funds at any time.

Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 800-595-9111 for Northern Funds or 800-637-1380 for Northern Institutional Funds to obtain a summary prospectus or 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
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