

## NORTHERN FUNDS EQUITY AND FIXED INCOME FUNDS 2024 ESTIMATED CAPITAL GAIN DISTRIBUTIONS

Northern Funds will pay 2024 capital gains on **December 19** for shareholders of record as of **December 18**. These amounts are estimates as of October 31, 2024 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 2025. Final distribution amounts will also be available after December 31, 2024 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	% of NAV
Active M Emerging Markets Equity	NMMEX	—	—	—	—
Active M International Equity	NMIEX	0.053913	1.201740	1.255653	9.97%
Emerging Markets Equity Index	NOEMX	—	—	—	—
Global Real Estate Index	NGREX	—	—	—	—
Global Sustainability Index — Class I	NSRIX	0.049384	0.834530	0.883914	3.73%
Global Sustainability Index — Class K	NSRKX	0.049384	0.834530	0.883914	3.73%
Global Tactical Asset Allocation *	BBALX	—	—	—	—
Income Equity	NOIEX	0.083607	0.623285	0.706892	4.12%
International Equity	NOIGX	—	—	—	—
International Equity Index	NOINX	—	—	—	—
Large Cap Core	NOLCX	0.114022	2.104924	2.218946	7.44%
Large Cap Value	NOLVX	0.494525	0.699837	1.194362	5.39%
Mid Cap Index	NOMIX	0.235939	1.442655	1.678593	7.47%
Multi-Manager Global Listed Infrastructure	NMFIK	0.014418	0.083801	0.098219	0.79%
Multi-Manager Global Real Estate	NMMGX	—	—	—	—
Small Cap Core — Class I	NSGRX	0.135898	3.977974	4.113872	13.88%
Small Cap Core — Class K	NSCKX	0.135898	3.977974	4.113872	13.88%
Small Cap Index	NSIDX	0.020842	0.704724	0.725566	4.97%
Small Cap Value	NOSGX	0.042107	6.864469	6.906576	33.58%
Stock Index	NOSIX	0.087835	0.697287	0.785123	1.34%
U.S. Quality ESG — Class I	NUEIX	—	0.103718	0.103718	0.50%
U.S. Quality ESG — Class K	NUESK	—	0.103718	0.103718	0.50%

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 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	—	—	—	—

\* The Global Tactical Asset Allocation Fund will pay 2024 capital gain distributions on **December 30** for shareholders of record as of **December 27**.

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.*



©2024 Northern Funds. Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.

NOT FDIC INSURED

May lose value/No bank guarantee