

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name		2 Issuer's employer identification number (EIN)	
Northern Multi-Manager Emerging Markets Debt Opportunity Fund		46-3318084	
3 Name of contact for additional information	4 Telephone No. of contact	5 Email address of contact	
Randal Rein	303-324-3027	RR36@ntrs.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact		7 City, town, or post office, state, and ZIP code of contact	
The Northern Trust Company, 50 S. LaSalle St		Chicago, IL 60603	
8 Date of action		9 Classification and description	
See Statement Attached		COMMON STOCK - REGULATED INVESTMENT COMPANY	
10 CUSIP number	11 Serial number(s)	12 Ticker symbol	13 Account number(s)
665162343	N/A	NMEDX	N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ A portion of each distribution listed in the attached statement is a non-dividend distribution commonly referred to as a non-taxable return of capital. A return of capital occurs when all or a portion of a distribution exceeds the earning and profits available for distribution.

See statement attached for details.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ The portion of each distribution that is a non-taxable return of capital reduces the shareholder's cost basis in their shares of the Issuer on which the distribution was paid.

See statement attached for details.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ The Issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended March 27, 2024. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended March 27, 2024 in excess of the Issuer's current and accumulated earnings and profits.

See statement attached for details.

Part II Organizational Action *(continued)*

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Pursuant to IRC Sec. 301(c) The portion of a distribution which is a dividend (as defined in IRC. 316) is includable in gross income. Pursuant to IRC Sec. 301(c)(2), the portion of a distribution which is not a dividend shall be applied against and reduce the adjusted tax basis of the stock.

18 Can any resulting loss be recognized? ▶ No loss will be recognized as a result of any non-taxable return of capital. A loss may be realized upon the disposition of the shares.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ Pursuant to IRC Sec. 6045, brokers are required to reflect these adjustments in the cost basis reporting of the shareholders' shares and should be adjusted as of the distribution date to reflect the return of capital described above. The final amount of taxable dividends and non-taxable return of capital (i.e. non-dividend distributions) will be reported to the shareholders on their 2023 form 1099-DIV. See attachment.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here Signature ▶ SIGNATURES ON FILE Date ▶ 06/04/24

Paid Preparer Use Only	Print your name ▶ Randal E. Rein	Preparer's signature	Date ▶ Treasurer	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶			Firm's EIN ▶	
	Firm's address ▶			Phone no.	

Northern Multi-Manager Emerging Markets Debt Opportunity Fund

Employer Identification Number: 46-3318084

Organizational Action Affecting Cost Basis: Return of Capital Distribution

The Fund has determined that a portion of the distributions listed below and paid during the Fund's fiscal year ended March 27, 2024 is classified as a Non-dividend distribution commonly referred to as a non-taxable return of capital, (ROC).

Month	Record Date	Ex-Date	Payable Date	Distribution Per Share	ROC%	Non-Dividend Distribution Per Share
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CUSIP 665162343, Ticker NMEDX						
March	3/14/2024	3/15/2024	3/15/2024	\$ 0.022548	47.39%	\$ 0.010687