

2019 Qualified Dividends
Income and Corporate
Dividends-Received
Deduction

Income & Capital Gain Distributions

For the 2019 calendar year, 100% of the dividends paid by the equity funds is taxable as ordinary income for federal income tax purposes. Listed in this table are the annual percentages of ordinary income distributed and short-term gain by the equity funds, as applicable, that can be treated as **Qualified Dividend Income (QDI)**.

Percentage of Dividends Eligible for the Corporate Dividends-Received Deduction

Mutual fund dividends derived from certain domestic corporations may be eligible for the dividends received deduction (DRD) for corporations. A portion of the ordinary income distribution (dividend income plus short-term gain) paid in 2019 by the Funds listed below may qualify for this deduction. The table below shows the portion of annual ordinary income distribution (dividend income plus short-term gain) attributable to such domestic corporations for each of the Funds for 2019.

Northern Funds	Payment Frequency	DRD%	QDI%
Active M Emerging Markets Equity Fund	Annual	0.51%	50.33%
Active M International Equity Fund	Annual	0.46%	100.00%
Emerging Markets Equity Index Fund	Annual	0.18%	50.08%
Global Sustainability Index Fund	Annual	49.63%	100.00%
Global Real Estate Index Fund Q1	Quarterly	0.01%	33.45%
Global Real Estate Index Fund Q2	Quarterly	0.01%	37.36%
Global Real Estate Index Fund Q3	Quarterly	0.01%	24.53%
Global Real Estate Index Fund Q4	Quarterly	0.01%	5.52%
Global Tactical Asset Allocation Fund – February	Quarterly	0.00%	7.10%
Global Tactical Asset Allocation Fund – May	Quarterly	0.00%	41.27%
Global Tactical Asset Allocation Fund – August	Quarterly	0.00%	52.38%
Global Tactical Asset Allocation Fund – November	Quarterly	0.00%	47.03%
Global Tactical Asset Allocation Fund - December	Quarterly	0.00%	100.00%
Income Equity Fund - January	Monthly	89.73%	100.00%
Income Equity Fund - February	Monthly	100.00%	100.00%
Income Equity Fund - March	Monthly	100.00%	100.00%
Income Equity Fund - April	Monthly	76.78%	100.00%
Income Equity Fund - May	Monthly	100.00%	100.00%
Income Equity Fund - June	Monthly	100.00%	100.00%
Income Equity Fund - July	Monthly	100.00%	100.00%
Income Equity Fund - August	Monthly	100.00%	100.00%
Income Equity Fund - September	Monthly	100.00%	100.00%
Income Equity Fund - October	Monthly	89.90%	100.00%
Income Equity Fund - November	Monthly	100.00%	100.00%
Income Equity Fund - December	Monthly	99.04%	100.00%

Please see back page for additional DRD and QDI percentages

Northern Funds	Payment Frequency	DRD%	QDI%
International Equity Fund	Annual	0.00%	100.00%
International Equity Index Fund	Annual	0.00%	100.00%
Large Cap Core Fund Q1	Quarterly	100.00%	100.00%
Large Cap Core Fund Q2	Quarterly	100.00%	100.00%
Large Cap Core Fund Q3	Quarterly	100.00%	100.00%
Large Cap Core Fund Q4	Quarterly	100.00%	100.00%
Large Cap Value Fund	Annual	100.00%	100.00%
Mid Cap Index Fund	Annual	83.50%	84.34%
Multi-Manager Global Listed Infrastructure Fund Q1	Quarterly	16.49%	100.00%
Multi-Manager Global Listed Infrastructure Fund Q2	Quarterly	13.65%	100.00%
Multi-Manager Global Listed Infrastructure Fund Q3	Quarterly	21.61%	100.00%
Multi-Manager Global Listed Infrastructure Fund Q4	Quarterly	17.06%	100.00%
Multi-Manager Global Real Estate Fund Q1	Quarterly	0.03%	19.48%
Multi-Manager Global Real Estate Fund Q2	Quarterly	0.04%	51.98%
Multi-Manager Global Real Estate Fund Q3	Quarterly	0.04%	18.75%
Multi-Manager Global Real Estate Fund Q4	Quarterly	0.04%	1.77%
Northern Engage360™ Fund	Annual	37.71%	100.00%
Small Cap Core Fund	Annual	100.00%	100.00%
Small Cap Index Fund	Annual	64.96%	76.57%
Small Cap Value Fund	Annual	85.05%	100.00%
Stock Index Fund Q1	Quarterly	93.01%	100.00%
Stock Index Fund Q2	Quarterly	91.24%	100.00%
Stock Index Fund Q3	Quarterly	95.72%	100.00%
Stock Index Fund Q4	Quarterly	88.88%	87.13%
U.S. Quality ESG Fund Q1	Quarterly	50.36%	100.00%
U.S. Quality ESG Fund Q2	Quarterly	100.00%	100.00%
U.S. Quality ESG Fund Q3	Quarterly	100.00%	100.00%
U.S. Quality ESG Fund Q4	Quarterly	100.00%	100.00%

If you have any questions, contact your Relationship Manager, your tax advisor, or call the Northern Funds Center at **800-595-9111** weekdays from 7:00 a.m. to 5:00 p.m. Central Time. For more information about dividend and capital gain distributions, please visit northernfunds.com/tax-center.

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