

IMPORTANT TAX INFORMATION
QUALIFIED INTEREST INCOME (QII) DIVIDEND REPORT
TAX YEAR 2024

The American Jobs Creation Act allows a Regulated Investment Company (RIC) to designate interest related dividends and qualified short-term capital gains that are exempt from U.S. withholding taxes for foreign investors, not considered a U.S. person, for tax years after December 31, 2004. The Protecting Americans from Tax Hikes Act of 2015 (the PATH Act) makes permanent the section 871(k) flow-through provisions, which provide more equitable U.S. withholding tax treatment for distributions of interest and short-term capital gains to foreign shareholders.

The following table lists the percentage of qualified interest income and short-term capital gains for the Northern and Northern Institutional Money Market Funds for the year ended **December 31, 2024**:

Northern Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short- Term Capital Gain
U.S. Government Money Market	665162848	100.00%	0.00%
U.S. Government Select Money Market	665162822	100.00%	0.00%
Ultra-Short Fixed Income	665162467	56.30%	0.00%
High Yield Fixed Income	665162699	78.39%	0.00%
Core Bond	665162376	90.39%	0.00%

Northern Institutional Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short- Term Capital Gain
U.S. Government Portfolio	665278404	100.00%	0.00%
	665278503		
U.S. Government Select Portfolio	665278701	100.00%	0.00%
	665278800		
	665279840		
Treasury Portfolio	665279808	100.00%	0.00%
	665279816		
	665279873		
Treasury Instruments *	665279824	100.00%	0.00%
	665279782		

AIT	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short- Term Capital Gain
NTAM Treasury Assets Fund	00770G565	100.00%	0.00%

Northern Trust does not provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication (including any attachments) cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

* Portfolio launched June 11, 2024.

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