

NORTHERN
INSTITUTIONAL
FUNDS

TAX
FACTS

2025

Northern Institutional Funds: Tax Facts 2025 contains specific information about investment income related to the Northern Institutional Funds. It includes the percentages that clients will need to calculate possible tax exemptions.

Because tax laws vary among states and localities, we encourage you to consult your tax advisor concerning the application of state and local tax regulations to each Portfolio's distributions.

If you have questions about the information provided or about your Northern Institutional Funds accounts, please call your Investment Relationship Manager or **800-637-1380**.

As always, we appreciate your confidence in selecting Northern Institutional Funds as your investment partner. We hope you find this material useful as you prepare your tax filings for 2025.



DIRECT U.S. GOVERNMENT & AGENCY OBLIGATIONS

Percentage of Dividends Derived from Direct U.S. Government & Agency Obligations

In some states, mutual fund dividends derived from certain direct U.S. government and agency obligations may be exempt from state income taxes. A portion of the dividend income paid by Northern Institutional Funds during 2025 may qualify for this exemption. This table shows the percentage of dividends (the amount reported in box 1a of Form 1099-DIV) attributable to direct U.S. government and agency obligations for each of the Portfolios during 2025.

PORTFOLIO	U.S. Government	Federal Farm Credit Bank	Federal Home Loan Bank	Student Loan Marketing Association	Tennessee Valley Authority
Liquid Assets	7.24%	10.61%	18.16%	—	—
Treasury	51.53%	—	—	—	—
Treasury Instruments*	99.91%	—	—	—	—
U.S. Government	10.65%	8.89%	25.71%	—	—
U.S. Government Select	11.97%	11.17%	26.14%	—	—

*Meets the threshold requirements for California, Connecticut, and New York, which require that 50% of the fund's assets at each quarter-end within the tax year consist of U.S. government obligations.

PERCENTAGE OF 163(j) INTEREST DIVIDEND

Listed below are the percentages of total ordinary income distributed by each of the Portfolios during the 2025 calendar year (Box 1a of Form 1099-DIV) that can be treated as a 163(j) Interest Dividend.

PORTFOLIO	163(j) Percentage
Liquid Assets	99.99%
Treasury	100.00%
Treasury Instruments	99.97%
U.S. Government	99.91%
U.S. Government Select	99.90%

LONG-TERM CAPITAL GAIN DISTRIBUTIONS

PORTFOLIO	Ex-Date	Long-Term Capital Gain Factor
U.S. Government Select	12/18/2025	\$0.000000120

Legal, Investment and Tax Notice: This information is not intended to be and should not be treated as legal advice, investment advice or tax advice. Readers, including professionals, should under no circumstances rely upon this information as a substitute for their own research or for obtaining specific legal or tax advice from their own counsel.

You could lose money by investing in the Portfolios. Although each of the Portfolios seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in a Portfolio is not a deposit of any bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation ("FDIC"), any other government agency, or The Northern Trust Company, its affiliates, subsidiaries or any other bank. The Portfolios' sponsor has no legal obligation to provide financial support to the Portfolios, and you should not expect that the sponsor will provide financial support to the Portfolios at any time.

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