

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Northern Global Real Estate Index Fund		2 Issuer's employer identification number (EIN) 20-4458554	
3 Name of contact for additional information Northern Trust Funds	4 Telephone No. of contact 1-800-595-9111	5 Email address of contact northern-funds@ntrs.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 50 S. LaSalle Street		7 City, town, or post office, state, and ZIP code of contact Chicago, IL 60603	
8 Date of action See Statement Attached	9 Classification and description Common Stock - Regulated Investment Company		
10 CUSIP number 665162541	11 Serial number(s)	12 Ticker symbol NGREX	13 Account number(s)

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 ▶

Issuer's computation of earnings and profits for the year ended November 30, 2022 was completed on 12/22/2022. The issuer's current and accumulated earnings were compared to distributions listed in the attached statement paid during the year ended November 30, 2022. The non-taxable return of capital is the amount of each distribution listed in the attached statement and paid during the taxable year ended November 30, 2022 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 ▶ See attached statement
Internal Revenue Code Sections 301, 316, & 852

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ _____
The above described organizational action is reportable in tax year 2022

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 ▶ *Randal Rein* Date ▶ 3-1-2023

Print your name ▶ Randal Rein Title ▶ Treasurer

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

Northern Global Real Estate Index Fund

Employer Identification Number: 20-4458554

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 November 30, 2022 are classified as a Non-dividend distribution commonly referred to as a non-taxable return of capital, (ROC).

FINAL

Record Date	Ex-Dividend Date	Payable Date	Distribution Per Share	ROC %	Non-Dividend Distributions
9/21/2022	9/22/2022	9/22/2022	0.054701	100.00%	0.054701
6/22/2022	6/23/2022	6/23/2022	0.103219	38.67%	0.039916