

**IMPORTANT TAX INFORMATION**  
**QUALIFIED INTEREST INCOME (QII) DIVIDEND REPORT**  
**TAX YEAR 2021**

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 month of **September 30, 2021**:

Northern Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
Money Market	665162855	Closed	Closed
Municipal Money Market	665162830	Closed	Closed
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	66.73%	0.00%
High Yield Fixed Income	665162699	78.97%	0.00%
Core Bond	665162376	87.10%	0.00%

Northern Institutional Funds	Cusip	NRA Exempt Qualified Interest Income (QII)	NRA Exempt Short-Term Capital Gain
U.S. Government Portfolio	665278404 665278503	100.00%	0.00%
Municipal Portfolio	665278248 665278255	Closed	Closed
U.S. Government Select Portfolio	665278701 665278800 665279840	100.00%	0.00%
Treasury Portfolio	665279808 665279873	100.00%	0.00%
Prime Obligations Portfolio	665279204	Closed	Closed

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.

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