

NORTHERN ENGAGE360™ FUND

MUTUAL FUND

AS OF 2Q23

Investment Objective

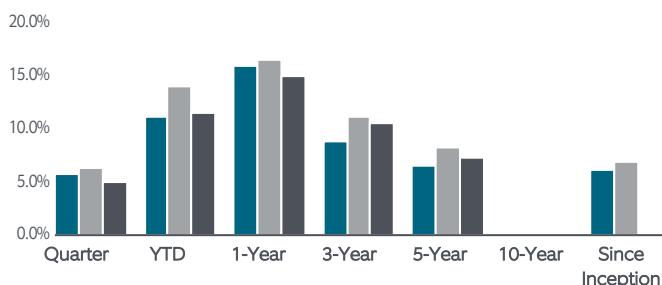
The Fund seeks to provide long-term capital appreciation through a diversified portfolio of global equity securities. Any income received is incidental to this objective.

Investment Approach

The Fund utilizes a multi-manager approach to allocate to sub-advisers based on their investment expertise and a demonstrated commitment to advancing and promoting diversity. The fund will invest at least 80% of its net assets in equity securities of companies listed on a domestic or foreign exchange. Under normal circumstances, the Fund will invest at least 40%, and may invest up to 100%, of its net assets in equity securities of companies economically tied to a non-U.S. country, including emerging and frontier market countries.

INVESTMENT PERFORMANCE % — AS OF 6/30/23

- Northern Funds Northern Engage360™ Fund
- MSCI ACWI Index¹
- Morningstar Category Avg Global Large-Stock Blend*



Average Annual Returns

	5.76	11.11	15.86	8.68	6.44	—	6.00
■ Fund	5.76	11.11	15.86	8.68	6.44	—	6.00
■ Benchmark ¹	6.18	13.94	16.53	10.99	8.10	—	7.74
■ Morningstar*	4.81	11.52	14.98	10.56	7.26	—	—

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown here. Performance data current to the most recent month end is available by calling 800-595-9111.

In the absence of applicable expense reimbursements and fee waivers, fund performance and returns since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

*Effective as of April 29, 2022, the Northern Engage 360™ Fund's Morningstar Category name changed from the Morningstar World Large-Stock Blend Category to the Morningstar Global Large-Stock Blend Category. This is a Morningstar Category name change only, not a Morningstar Category change.

Please see back page for calendar year returns, index definitions and investment terms.

FUND

OVERVIEW

Benchmark/Index	Fund MSCI ACWI Index ¹
Morningstar Category	Global Large-Stock Blend*
Inception Date	11/20/17
Total Net Assets	\$178.6 Million
Symbol/CUSIP	NENGX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.79
Expense Ratio - Net (%)	0.70

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements by the advisor through at least July 31, 2024. Please read the current prospectus for more complete information on fees and expenses.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	244	2,933
Weighted Average Market Cap (\$M)	219,914.9	439,265.5
Return on Equity (%)	17.6	20.5
Trailing 12-month Price-to-Earnings Ratio	20.2	19.2
Price-to-Book Ratio	2.8	2.8
Annual Portfolio Turnover as of 3/31/23 (%)	18.79	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.03
Information Ratio	-0.82
Upside Capture Ratio	98.18
Downside Capture Ratio	106.25

Above risk characteristics are based on 3-year time period.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

NORTHERN ENGAGE360™ FUND

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Northern Engage360™ Fund	-18.74	13.85	19.01	25.64	-12.17	—	—	—	—	—
Benchmark ¹	-18.36	18.54	16.25	26.60	-9.41	—	—	—	—	—
Morningstar Global Large-Stock Blend	-16.67	17.72	12.96	25.26	-10.06	—	—	—	—	—

Performance quoted represents past performance and does not guarantee future results.

TOP HOLDINGS %

	Fund
Microsoft Corporation	2.7
Adobe Incorporated	1.9
Microchip Technology Incorporated	1.8
TransDigm Group Incorporated	1.4
SAP SE	1.4
Amazon.com, Inc.	1.3
Apple Inc.	1.2
Lennar Corporation Class A	1.2
American Tower Corporation	1.2
GXO Logistics Inc	1.1

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Information Technology	21.8	22.1
Financials	17.3	15.4
Industrials	16.1	10.5
Consumer Discretionary	11.9	11.3
Health Care	10.5	11.8
Materials	6.5	4.6
Consumer Staples	4.8	7.3
Communication Services	4.7	7.3
Real Estate	2.8	2.3
Energy	2.5	4.6
Utilities	1.1	2.8

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
United States	62.9	61.9
Japan	6.5	5.5
Germany	4.8	2.1
United Kingdom	3.8	3.7
France	3.5	3.0
Canada	2.1	2.9
Netherlands	1.8	1.2
South Korea	1.7	1.3
China	1.6	3.1
Taiwan	1.2	1.6

ASSET ALLOCATION %

	Fund
Stocks	96.0
Cash	4.0

PORTFOLIO MANAGEMENT

Refer to Northern Trust's website for more information on the Portfolio Management Team managing this fund.

SUB-ADVISER ALLOCATION

Sub-Adviser***	Target Allocation*	Role in Portfolio
Aristotle Capital Management, LLC	26%	Global equity, relative value approach that is benchmark agnostic. Seeks to uncover high-quality investment opportunities that are trading at attractive prices and possess a catalyst to unlock value.
Boston Common Asset Management, LLC **	23%	A diversified international strategy employing a growth at a reasonable price approach with a high-quality bias. The strategy will invest in both developed and emerging international markets.
Mar Vista Investment Partners, LLC	24%	A U.S. large cap strategy that seeks to invest in companies that possess sustainable competitive advantages and attractive returns on capital. The portfolio is expected to have a lower volatility, low beta profile.
EARNEST Partners, LLC	20%	Diversified U.S. all cap core strategy focusing on companies with improving profitability and lower earnings variability that trade at reasonable valuations.
Ariel Investments, LLC	7%	A concentrated U.S. mid cap value strategy with a long term investment horizon that follows a fundamental, bottom-up, contrarian value style of investing.

*Actual allocations may vary.

**Effective December 3, 2021, Boston Common Asset Management, LLC replaced Strategic Global Advisors, LLC ("SGA") as a sub-adviser to the Northern Engage360™

***Effective August 22, 2022, ARK Investment Management, LLC no longer serves as a sub-adviser to the Northern Engage360™ Fund and on or about August 31, 2022 the assets managed by this sub-adviser were reallocated among the remaining sub-advisers of the Fund.



DISCLOSURE AND RISKS

All data is as of date indicated and subject to change.

Emerging and Frontier Markets Risk: Emerging and frontier market investing may be subject to additional economic, political, liquidity and currency risks not associated with more developed countries. Additionally, frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier countries.

Equity Risk: Equity securities (stocks) are more volatile and carry more risk than other forms of investments, including investments in high-grade fixed-income securities. The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes.

Foreign (Non-U.S.) Securities Risk: Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, foreign government intervention and adverse economic, political, diplomatic, financial and regulatory factors.

Multi-Manager Risk: is the risk that the sub-advisers' investment styles will not always be complementary, which could affect the performance of the Fund.

DEFINITIONS

¹ MSCI All Country World Index (MSCI ACWI): A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 23 emerging market country indices. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Down Market Capture: A measure of a managers performance in down markets relative to the market.

Information Ratio: A measure of risk-adjusted relative return.

Price-to-Book Ratio: A ratio used to compare a stocks market value to its book value. It is calculated by dividing the current price of the stock by the latest quarters book value per share.

Return on Equity: Amount of net income returned as a percentage of shareholders equity.

Trailing 12-month Price-to-Earnings Ratio: The sum of a companys price-to-earnings. Calculated by taking the current stock price and dividing it by the current earnings per share for the past 12 months.

Up Market Capture: A measure of a managers performance in up markets relative to the market.

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully before investing. Call 800-595-9111 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.



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