

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND

MUTUAL FUND

AS OF 3Q23

Investment Objective

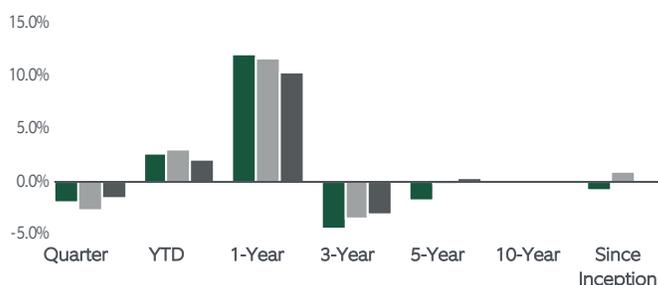
The Fund seeks total return consisting of a combination of income and capital appreciation.

Investment Approach

An active, multi-manager approach designed to seek total return by investing in fixed income securities that provide exposure to debt issuers based in or economically tied to emerging or frontier markets by blending complementary investment strategies from a broad universe of investment managers into a single fund while seeking to provide an attractive combination of risk/return.

INVESTMENT PERFORMANCE % — AS OF 9/30/23

- Northern Funds Multi-Manager Emerging Markets Debt Opportunity Fund
- 50% JPM EMBI Gbl Dvfied/50% JPM GBI-EM Gbl Dvfied¹
- Morningstar Category Avg Emerging Markets Bond



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	-2.08	2.68	11.93	-4.53	-1.83	—	-0.79
■ Benchmark ¹	-2.74	3.04	11.58	-3.61	-0.14	—	0.93
■ Morningstar	-1.67	2.07	10.29	-3.19	0.02	—	—

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.

*The 30-Day SEC Yield w/waivers represents the annualization of the Fund's net investment income, excluding capital gain income and includes contractual expense reimbursements. It would be lower without those reimbursements. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. The 30-Day SEC Yield w/o waivers represents the annualization of the Fund's net investment income, excluding capital gain income and excludes contractual expense reimbursements, resulting in a lower yield. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Please see following pages for calendar year returns, index definitions and investment terms.

FUND

OVERVIEW

Benchmark/Index	Fund
	50% JPM EMBI Gbl Dvfied/50% JPM GBI-EM Gbl Dvfied ¹
Morningstar Category	Emerging Markets Bond
Inception Date	12/3/13
Total Net Assets	\$122.9 Million
Symbol/CUSIP	NMEDX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase

Expense Ratio - Gross (%)	1.06
Expense Ratio - Net (%)	0.89

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
Number of Holdings	606
30-Day SEC Yield w/ Waivers (%)*	6.53
30-Day SEC Yield w/o Waivers (%)*	6.40
Effective Duration	5.15 Years
Average Maturity	8.63 Years

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Multi-Manager Emerging Markets Debt	-15.38	-8.36	2.66	11.27	-6.29	12.29	7.93	-8.72	-2.34	—
Benchmark ¹	-14.75	-5.32	4.02	14.31	-5.15	12.74	10.16	-7.14	0.71	—
Morningstar Emerging Markets Bond	-14.50	-2.80	5.09	12.59	-4.93	10.25	10.51	-5.99	-0.80	—

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

MATURITY DISTRIBUTION %

Maturity Range	Fund	Fund
0 – 3 years	22.4	21.9
3 – 5 Years	16.3	26.7
5 – 7 Years	12.7	
7 – 10 Years		
10+ Years		

QUALITY DISTRIBUTION %

Quality Rating	Fund	Benchmark ¹
AA	5.5	7.8
A	12.9	25.2
BBB	34.9	35.7
BB	23.1	17.7
B	12.2	10.5
CCC or below	5.7	2.7
Not Rated	1.6	0.5
Cash & Cash Equivalents	4.1	0.0

SECTOR WEIGHTINGS %

Economic Sector	Fund	Benchmark ¹
Emerging Markets Debt	60.5	96.7
Emerging Markets Corp	18.8	0.4
Cash	8.7	0.0
Corporate - High Yield	6.5	0.7
Corporate - Investment Grade	5.6	2.2

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
Global Evolution USA, LLC	35%	Bottom-up focused strategy with a concentrated and benchmark agnostic approach. ESG is an integral part of the investment process and the portfolio is expected to have a higher allocation to frontier debt markets versus peers.
MetLife Investment Management	35%	Bottom-up fundamental analysis with a focus on corporate debt. Diversified portfolio that utilizes relative value across regions and securities. Benchmark agnostic with tactical allocations outside of corporate debt, which may include sovereign and local debt.
Ashmore Investment Management Limited	30%	An emerging debt specialist with a value driven approach, utilizing a top-down active management process. Focus on forward looking global analysis complemented by bottom-up credit research.

*Actual allocations may vary.

**MetLife Investment Management began managing a portion of the Northern Multi-Manager Emerging Markets Debt Opportunity Fund effective on or about June 8, 2022.



MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND

DISCLOSURE AND RISKS

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

Bond Risk: Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

Currency Risk: Foreign currencies will fluctuate in value relative to the U.S. dollar; therefore you may lose money if the local currency of a foreign market depreciates against the U.S. dollar.

Defaulted Bond Risk: The risk that the inability or unwillingness of an issuer or guarantor of a fixed-income security to meet its payment or other financial obligations will adversely affect the value of the Fund's investments and its returns. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

Derivatives Risk: The risk that derivatives may pose risks in addition to and greater than those associated with investing directly in securities, currencies and other instruments, may be illiquid or less liquid, more volatile, more difficult to value and leveraged so that small changes in the value of the underlying instrument may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party to the transaction will not perform its contractual obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

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.

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.

High-Yield Risk: The risk that the Fund's below-investment grade fixed-income securities, sometimes known as "junk bonds," will be subject to greater credit risk, price volatility and risk of loss than investment grade securities, which can adversely impact the Fund's return and NAV. High yield securities are considered highly speculative and are subject to the increased risk of an issuer's inability to make principal and interest payments.

Interest Rate Risk: Increases in prevailing interest rates will cause fixed-income securities, including convertible securities, held by the Fund to decline in value.

International Risk: International investing involves increased risk and volatility.

Liquidity Risk: The risk that certain securities may be less liquid than others, which may make them difficult or impossible to sell at the time and the price that the Fund would like and the Fund may have to lower the price, sell other securities instead or forgo an investment opportunity, adversely affecting the value of the Fund's investments and its returns.

Multi-Manager Risk: The risk that the sub-advisers' investment styles will not always be complementary or that the investment adviser's allocation of assets amongst sub-advisers will not achieve the intended result, which could negatively impact the performance of the Fund.

DEFINITIONS

¹ 50% JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) is a uniquely weighted USD-denominated emerging markets sovereign bond index. The EMBI Global Diversified has the same instrument composition as the market-capitalization weighted EMBI Global, which includes USD-denominated fixed and floating rate instruments issued by sovereign and quasi-sovereign entities. The EMBI Global Diversified limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding. 50% JP Morgan Government Bond-Emerging Market Index Global Diversified (GBI-EM Global Diversified) tracks the performance of local currency debt issued by emerging market governments. The index incorporates a constrained market-capitalization methodology in which individual issuer exposures are capped at 10% (with the excess distributed to smaller issuers), for greater diversification among issuing governments. It is not possible to invest directly in an index.

Effective Duration: Effective Duration measures percent change in price for 100 basis point parallel shift.

Quality Distribution: Credit quality ratings are based on Moody's, Standard & Poor's and Fitch ratings. If ratings from all three rating agencies disagree, the security is assigned the middle rating. If two of the three agree, the security is assigned the rating from those two. If two of these rating agencies have assigned different ratings, the security is assigned the lower rating from those two. If none of these three rating agencies have assigned a rating, the security is assigned a rating of not rated. The ratings, expressed in Standard & Poor's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, when applicable, are expressed in Standard & Poor's nomenclature, range from A-1 (obligors capacity to meet its financial commitment on the obligation is strong) to A-3 (exhibits adequate protection parameters). The ratings represent the rating agencies opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

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.



© 2023 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.

P-110623-3210591-030524