

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND

MUTUAL FUND

AS OF 3Q23

Investment Objective

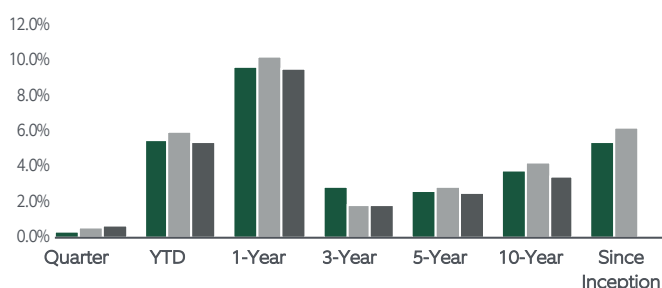
The Fund seeks total return consisting of a combination of income and capital appreciation.

Investment Approach

An active, multi-manager strategy seeking to deliver across the high yield corporate bond market, as well as other high yielding asset classes in an effort to deliver comparable returns potential to high yield bonds with the added benefit of diversification.

INVESTMENT PERFORMANCE % — AS OF 9/30/23

- Northern Funds Multi-Manager High Yield Opportunity Fund
- ICE BofA U.S. High Yield Constrained Index¹
- Morningstar Category Avg High Yield Bond



Average Annual Returns

	2022	2021	2020	2019	2018	2017	2016
Fund	0.29	5.50	9.60	2.80	2.54	3.77	5.33
Benchmark ¹	0.54	5.98	10.19	1.82	2.78	4.16	6.13
Morningstar	0.61	5.37	9.49	1.80	2.51	3.38	—

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

	Fund
Benchmark/Index	ICE BofA U.S. High Yield Constrained Index ¹
Morningstar Category	High Yield Bond
Inception Date	9/23/09
Total Net Assets	\$205.1 Million
Symbol/CUSIP	NMHYX
Dividend Schedule	Monthly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.78
Expense Ratio - Net (%)	0.68

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	1,451
30-Day SEC Yield w/ Waivers (%)*	7.83
30-Day SEC Yield w/o Waivers (%)*	7.74
Effective Duration	3.24 Years
Average Maturity	5.05 Years

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Multi-Manager High Yield Opportunity Fund	-10.26	6.82	6.15	10.37	-2.09	7.88	16.89	-5.93	1.94	6.67
Benchmark ¹	-11.16	5.35	6.07	14.41	-2.27	7.48	17.49	-4.61	2.51	7.41
Morningstar High Yield Bond	-10.09	4.77	4.91	12.62	-2.59	6.47	13.30	-4.01	1.11	6.90

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

MATURITY DISTRIBUTION %

Maturity Range	Fund	Fund
0 – 3 years	24.7	10.6
3 – 5 Years	30.2	2.4
5 – 7 Years	32.1	
7 – 10 Years		
10+ Years		

QUALITY DISTRIBUTION %

Quality Rating	Fund	Benchmark ¹
BBB	3.0	0.7
BB	27.6	46.9
B	41.6	40.2
CCC	18.0	11.5
CC and Below	0.4	0.6
Not Rated	6.0	0.0
Cash & Cash Equivalents	3.4	0.0

SECTOR WEIGHTINGS %

Economic Sector	Fund	Benchmark ¹
Corporate - Industrial	75.0	83.8
Financials	9.4	9.9
Other	6.1	3.3
Bank Loans	4.8	0.0
Cash	3.2	0.0
Utilities	0.9	2.8
Emerging Markets Corp	0.5	0.2

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
BlackRock Investment Management, LLC ^{***}	40%	Diversified portfolio that utilizes a combination of top-down views and bottom-up fundamental analysis. The strategy is expected to have a dynamic risk profile, determined by the team's views on current market environments.
Polen Capital Credit, LLC (formerly known as DDJ Capital Management, LLC) ^{**}	25%	Concentrated, bottom-up oriented strategy that specifically focuses on the middle market segment of the high yield universe in addition to leveraged loans.
Nomura Corporate Research and Asset Management	35%	Diversified, relative value approach incorporating a top-down perspective. The strategy is expected to have a higher risk profile versus the benchmark, with higher up capture ratios.

*Actual allocations may vary.

**Effective January 31, 2022, DDJ Capital Management, LLC, was acquired by Polen Capital Management, LLC. and DDJ Capital Management, LLC name was changed to Polen Capital Credit, LLC.

*** Effective February 24, 2023., BlackRock Investment Management, LLC, replaced Neuberger Berman Investment Advisers LLC as a sub-adviser to the Multi-Manager High Yield Opportunity Fund.



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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.

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 Securities Risk: The risk that 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, and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments may impose limitations on foreigners' ownership of interests in local issuers, restrictions on the ability to repatriate assets, and may also impose taxes. Any of these events could cause the value of the Fund's investments to decline.

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 ICE BofA US High Yield Constrained Index contains all securities in the BofA U.S. High Yield Constrained Index, but caps issuer based on their current amount outstanding, provided the total allocation to an individual issuer does not exceed 2%. The Index tracks the performance of U.S. dollar denominated below investment grade corporate debt publicly issued in the U.S. domestic market. 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.



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