

NORTHERN FUNDS

SMALL CAP VALUE FUND

EQUITY

MUTUAL FUND

AS OF 3Q23

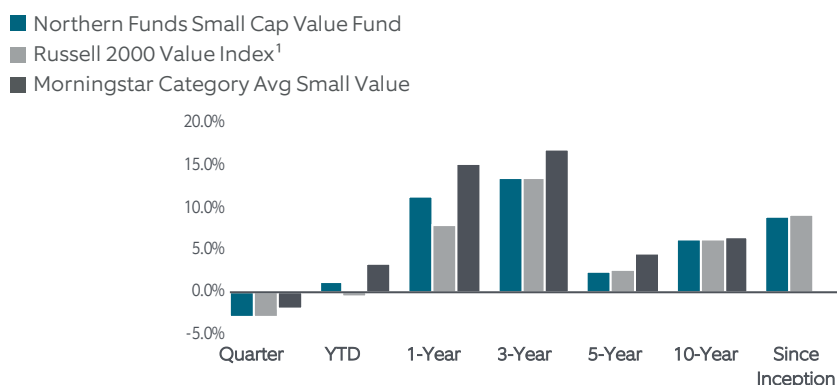
Investment Objective

The Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Investment Approach

The Fund seeks to efficiently capture the small cap premium and deliver excess return by investing in a diverse portfolio of quality, undervalued, U.S. small capitalization companies consistent with small-cap value benchmarks. The Fund applies a multi-factor investment process seeking to identify positive momentum.

INVESTMENT PERFORMANCE % — AS OF 9/30/23



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	-2.88	1.11	11.27	13.41	2.37	6.09	8.83
■ Benchmark ¹	-2.96	-0.53	7.84	13.32	2.59	6.19	9.02
■ Morningstar	-2.09	3.36	15.00	16.71	4.52	6.53	—

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.

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

FUND

OVERVIEW

Benchmark/Index	Fund Russell 2000 Value Index ¹
Morningstar Category	Small Value
Inception Date	4/1/94
Total Net Assets	\$1.5 Billion
Symbol/CUSIP	NOSGX
Dividend Schedule	Annually
Expense Ratio - Gross (%)	1.14
Expense Ratio - Net (%)	1.00

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	566	1,448
Weighted Average Market Cap (\$M)	2,888.5	2,349.9
Return on Equity (%)	14.9	9.1
Trailing 12-month Price-to-Earnings Ratio	10.0	10.5
Price-to-Book Ratio	1.4	1.2
Annual Portfolio Turnover as of 3/31/23 (%)	13.3	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.89
Information Ratio	0.02
Upside Capture Ratio	88.16
Downside Capture Ratio	92.47

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

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
Small Cap Value Fund	-10.40	26.37	-2.30	22.27	-13.68	6.43	27.87	-4.62	7.07	36.44
Benchmark ¹	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Morningstar Small Value	-10.16	31.57	4.02	21.43	-15.46	8.54	25.99	-6.71	3.34	36.22

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TOP HOLDINGS %

	Fund
American Equity Investment Life Holding	1.5
Commercial Metals Company	1.4
Encore Wire Corporation	1.0
TEGNA, Inc.	1.0
Andersons, Inc.	1.0
Tri Pointe Homes, Inc.	1.0
Boise Cascade Co.	1.0
CNO Financial Group, Inc.	1.0
ArcBest Corporation	0.9
Otter Tail Corporation	0.9

PORTFOLIO MANAGEMENT

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

DISCLOSURE

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

¹ Russell 2000® Value Index measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest directly in an index.

SECTOR

ALLOCATION %	Fund	Benchmark¹
Financials	26.0	25.4
Industrials	13.8	14.3
Consumer Discretionary	10.8	10.3
Energy	10.4	11.0
Real Estate	8.5	10.4
Health Care	8.5	8.4
Information Technology	7.4	5.8
Materials	5.1	4.9
Utilities	4.2	4.1
Consumer Staples	2.7	2.7
Communication Services	2.5	2.6

ASSET ALLOCATION %

	Fund
Stocks	97.7
Cash	2.3



DEFINITIONS AND RISKS

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

Down Market Capture: A measure of a manager's 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 stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's 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 company's 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 manager's performance in up markets relative to the market.

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.

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.

Investment Style Risk: Value stocks are those that are undervalued in comparison to their peers due to adverse business developments or other factors. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued by a fund's adviser may actually be appropriately priced or overvalued. Value oriented funds will typically underperform when growth investing is in favor.

Sector Risk: The risk that companies in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in a particular sector of the market to decrease.

Small-Cap Risk: The risk that stocks of smaller companies may be subject to more abrupt or erratic market movements than stocks of larger, more established companies. Small companies may have limited product lines or financial resources, or may be dependent upon a small or inexperienced management group, and their securities may trade less frequently and in lower volume than the securities of larger companies, which could lead to higher transaction costs.

Value Risk: Value stocks are those that are undervalued in comparison to their peers due to adverse business developments or other factors. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued by a fund's adviser may actually be appropriately priced or overvalued. Value oriented funds will typically underperform when growth investing is in favor.

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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