NORTHERN FUNDS

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY (NMEDX)

As of 09/30/23

FUND COMMENTARY

During the third quarter, external emerging markets debt declined -2.23% as measured by the J.P. Morgan Emerging Markets Bond Index Global Diversified. Higher quality (-4.34%) underperformed lower quality (-0.03%) for the period. On a regional basis, Europe performed the best, returning 0.31%, while Latin America was a laggard, returning -3.59%. By country, Venezuela, Lebanon and El Salvador performed the best, all up over 20%, while Argentina, Bolivia and Chile had the worst quarterly returns. Local markets returned -3.26% for the quarter as measured by the J.P. Morgan Government Bond Index - Emerging Markets Global Diversified. Egypt, China and South Africa were the best relative performers for the quarter, while Turkey, Chile and Thailand were the worst performers. Corporate markets returned -0.26% for the quarter, as measured by the J.P. Morgan Corporate Emerging Markets Bond Index – Broad Diversified.

The Multi-Manager Emerging Markets Debt Opportunity Fund outperformed its blended benchmark for the quarter with a return of -2.08% compared to -2.74% respectively. MetLife drove the Fund's outperformance for the quarter, due to their portfolio's bias towards corporate debt as that sub-asset class outperformed both external and local currency. Positive contributors within MetLife's portfolio were overweight positions in Brazil, Chile and Mexico. An underweight to Turkey, Qatar and the United Arab Emirates detracted for the quarter. Sub-adviser Global Evolution benefited from an overweight to Colombia and an underweight to Chile on a local currency perspective. An underweight to Malaysia external debt contributed positively to their results as well. Conversely, an overweight to Mexico detracted from Global Evolution's performance, as did an overweight to local currency from a total asset allocation perspective. Ashmore wunderperformed the benchmark for the quarter. An overweight to corporate bonds, with the majority being China holdings, was a detractor. Security selection within external debt and an overweight position in Venezuela contributed positively for the quarter.

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

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Performance as of 09/30/23				Annualized Returns					
FUND	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Gross Expense Ratio	Net Expense Ratio
Multi-Manager Emerging Markets Debt Opportunity	-2.08%	2.68%	11.93%	-4.53%	-1.83%	N/A	-0.79%	1.06 %	0.89%
50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI-EM Global Diversified[1]	-2.74%	3.04%	11.58%	-3.61%	-0.14%	N/A	0.93%		

*Inception Date- 12/03/13

[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.

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. Shares redeemed 30 days or less after purchase will be subject to a 2.00% redemption fee.

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements that, if not extended, will end on July 31, 2024.

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.

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Credit/Default Risk: is 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 Funds' investments and its returns. Changes in the credit rating of a debt security held by the Fund could have a similar effect.
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.
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: Although a high-yield fund's yield may be higher than that of fixed-income funds that purchase higher-rated securities, the potentially higher yield is a function of the greater risk that a high-yield fund's share price will decline.
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: Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.
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.
Non-Diversified Risk: The Fund invests in a smaller number of securities than the average mutual fund. The change in value of a single holding may have a more pronounced effect on the Fund's net asset value and performance than for other funds.

Not FDIC insured | May lose value | No bank guarantee

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