NORTHERN FUNDS

FIXED INCOME FUND (NOFIX)

As of 09/30/23

FUND COMMENTARY

Inflation remained elevated, though on a lesser scale than the prior quarter, and the labor market remained resilient throughout the third quarter of 2023. At their September meeting, the Federal Open Market Committee (FOMC) left rates unchanged, though the market interpreted the decision as a hawkish pause to allow time for further evaluation of the impact of the economic tightening on the US economy. Treasuries sold off throughout the quarter, particularly in the belly and long end of the curve. Overall, 2-year Treasury yields rose by 15 basis points (0.15%) to 5.04%, while 10-year and 30-year Treasury yields rose by 73 basis points (0.73%) and 84 basis points (0.84%) respectively, to 4.57% and 4.70%.

In the third quarter, investment grade corporate spreads tightened by 2 basis points (0.02%) to 121 basis points (1.21%). Demand remained strong throughout the quarter, with a robust primary market and supportive secondary trading, which contributed to compression and a flatter credit curve. High Yield spreads widened by 4 basis points (0.04%) to 396 basis points (3.96%).

The Fund underperformed its benchmark in the quarter. While the allocation to high yield corporate bonds was a positive contributor to returns, the allocation to mortgaged backed securities detracted from performance versus the benchmark as rates rose.

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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FIXED INCOME FUND (NOFIX)

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**
Fixed Income	-3.33%	-1.04%	1.34%	-4.62%	0.22%	1.35%	4.07%	0.51%	0.45%
Bloomberg US Aggregate Bond Index[1]	-3.23%	-1.21%	0.64%	-5.21%	0.10%	1.13%	4.36%		

*Inception Date- 04/01/94

[1]**Bloomberg U.S. Aggregate Bond Index** is an unmanaged index of prices of U.S. dollar denominated, fixed-rate, taxable, investment-grade fixed-income securities with remaining maturities of one year and longer. The Index includes Treasury, government, corporate, mortgage-backed, commercial mortgage-backed and asset-backed securities. 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.

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.
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.
Investment Company Risk: The risk that the Fund will be subject to the risks associated with investments in registered investment companies, including ETFs (together, "Underlying Funds"), such as the possibility that the value of the securities or instruments held by the Underlying Funds could decrease. In addition, passively managed Underlying Funds may not track the performance of their respective reference assets and may hold troubled securities or other investments. Investments in Underlying Funds may involve duplication of management fees and certain other expenses, as the Fund indirectly bears its proportionate share of any expenses paid by the Underlying Funds in which it invests. Further, investments in ETFs are subject to the following additional risks: (1) an ETF's shares may trade above or below its net asset value; (2) an active trading market for the ETF's shares may not develop or be maintained; and (3) trading an -

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-ETF's shares may be halted by the listing exchange. NTI may be subject to potential conflicts of interest with respect to investments in affiliated Underlying Funds, which are Underlying Funds managed by NTI or its affiliates, because the fees paid to NTI by some affiliated Underlying Funds may be higher than the fees paid by other Underlying Funds.

Mortgage-Backed Securities Risk: Mortgage-backed investments involve risk of loss due to prepayments and, like any bond, due to default. Because of the sensitivity of mortgage-related securities to changes in interest rates, the Fund's performance may be more volatile than if it did not hold these securities.

Municipal Bond Risk: Debt securities issued by state or local governments may be subject to special political, legal, economic and market factors that can have a significant effect on the portfolio's yield or value.

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.

Not FDIC insured | May lose value | No bank guarantee

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