



TARGETING UNDERVALUED, HIGH QUALITY LARGE CAP COMPANIES WITH POSITIVE MOMENTUM



Northern Large Cap Core Fund (NOLCX)

Large Cap Core is a significant allocation for many investors, making this asset class very important to these investors. There's a fundamental need of getting this allocation right—investing in a product that can deliver attractive risk adjusted performance on a consistent basis.

The Northern Large Cap Core Fund (NOLCX) seeks to efficiently deliver excess returns by investing in a diverse portfolio of large capitalization, U.S. companies. The Fund employs a multi-factor investment process using value, quality and momentum to select securities and construct a portfolio with the potential to provide excess return to its benchmark.

1

POWERED BY QUANTITATIVE MODELS, ACTIVELY MANAGED BY EXPERTS

The Fund uses a repeatable systematic process implemented by a disciplined, tenured team with attractive results.

2

EFFICIENTLY CAPTURES ALPHA BY TAKING CALCULATED RISKS

We invest in large cap stocks with attractive fundamentals while controlling for uncompensated sector and capitalization biases, turnover, and transaction costs.

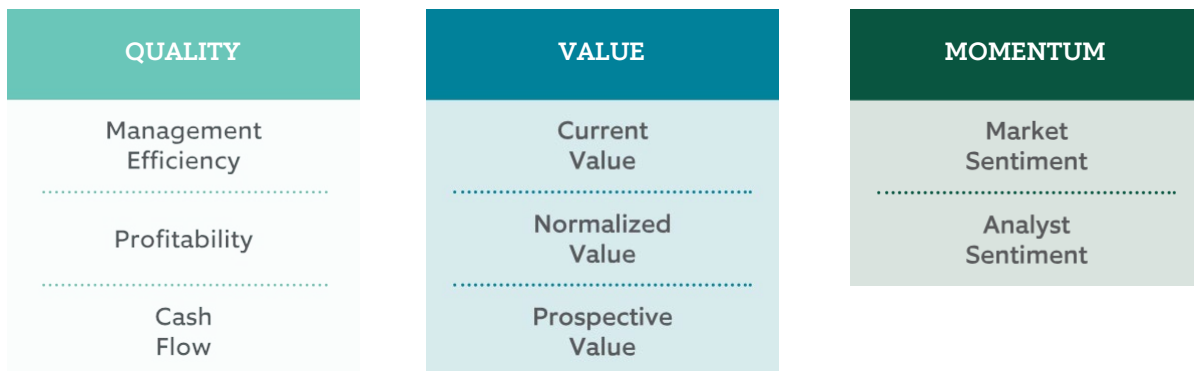
3

FOCUS ON COMPENSATED RISK FACTORS

The Fund seeks to efficiently target the value, quality and momentum factors, which have historically provided excess returns in U.S. markets.

A MULTI-FACTOR MODEL: QUALITY, VALUE AND MOMENTUM

A quantitative, multi-factor model assesses fundamentals and generates an alpha forecast. Our sector and region neutral approach to portfolio construction seeks to increase exposures to targeted factors while minimizing sector and country overweights/underweights, which can contribute to uncompensated risk.

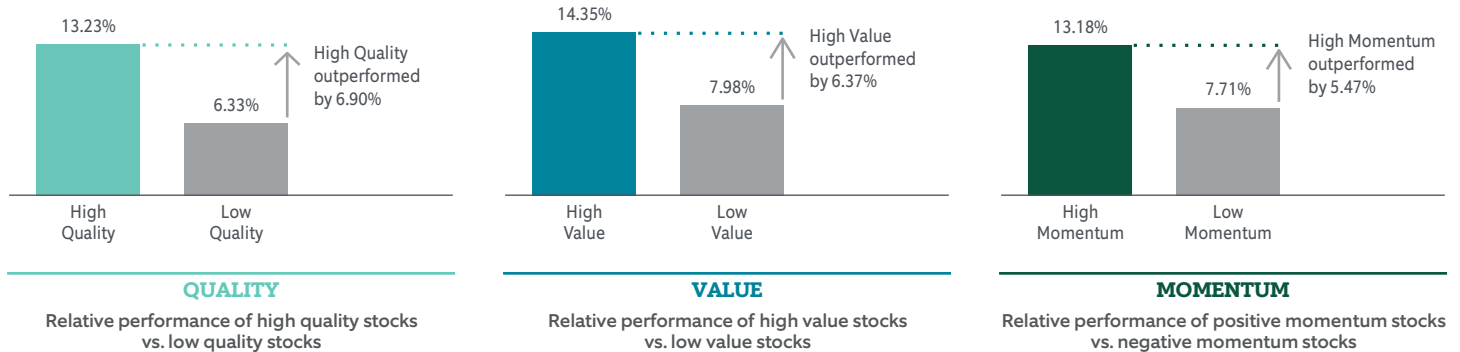


CAPTURING FACTOR PREMIA THROUGH TARGETED EXPOSURE

When evaluating U.S. markets, as represented by the Russell 1000 Index, premiums have historically accrued to targeted factor exposure.

U.S. STOCKS

1979–2022



This graph does not show actual performance results. For illustrative purposes only. Note: U.S. Stocks = Russell 1000 1979 – 12/31/2022. High Value, High Quality or High Momentum is the top quintile portfolio of the Russell 1000 universe; Low Value, Low Quality or Low Momentum is the bottom quintile portfolio of the Russell 1000 universe. Quintile portfolios are equally weighted. **Past performance is no guarantee of future results.** Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index. Source: Northern Trust Quantitative Research, data as of 12/31/2022.

NORTHERN FUNDS LARGE CAP CORE FUND INVESTMENT PERFORMANCE (%) AS OF 12/31/2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Gross Expense Ratio	Net Expense Ratio
Northern Funds Large Cap Core Fund	8.11	-15.52	-15.52	7.94	8.26	11.76	0.55%	0.45%
S&P 500 Index ¹	7.56	-18.11	-18.11	7.66	9.42	12.56	—	—
Russell 1000 Index ²	7.24	-19.13	-19.13	7.35	9.13	12.37	—	—
Morningstar Large Blend Category	8.27	-16.96	-16.96	6.88	8.26	11.31	—	—

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.

Northern Trust Investments, Inc. (“NTI” or the “Investment Adviser”) has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than extraordinary expenses) to the extent the “Total Annual Operating Expenses” exceed 0.45%. The “Total Annual Fund Operating Expenses After Expense Reimbursement” may be higher than the contractual limitation as a result of extraordinary expenses that are not reimbursed. This contractual limitation may not be terminated before July 31, 2023 without the approval of the Fund’s Board of Trustees. In the absence of fee waivers, yield, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

DISCLOSURE AND RISKS

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

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.

DEFINITIONS

¹The S&P 500® Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market. It is not possible to invest directly in an index.

²The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000 represents approximately 92% of the U.S. market. It is not possible to invest directly in an index.

IMPORTANT INFORMATION

About Northern Funds

An Investment in Northern Funds is not insured by the FDIC, and is not a deposit or obligation of, or guaranteed by The Northern Trust Company or any affiliate. An investment in Northern Funds involves risks, including possible loss of principal.

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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NOT FDIC INSURED | May lose value | No bank guarantee

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