

# EMERGING MARKETS EQUITY INDEX FUND

MUTUAL FUND

AS OF 1Q21

## Investment Objective

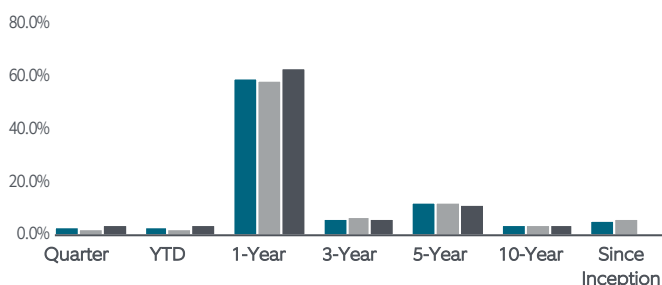
The Fund seeks to provide investment results approximating the overall performance of the MSCI Emerging Markets® Index.

## Investment Approach

The Fund will invest substantially all (and at least 80%) of its net assets in equity securities, in weightings that approximate the relative composition of the securities included in the MSCI Emerging Markets® Index.

## INVESTMENT PERFORMANCE % — AS OF 3/31/21

- Northern Funds Emerging Markets Equity Index Fund
- MSCI Emerging Markets Index<sup>1</sup>
- Morningstar Category Avg Diversified Emerging Mkts



### Average Annual Returns

	2.36	2.36	58.51	5.86	11.71	3.29	4.81
■ Fund	2.36	2.36	58.51	5.86	11.71	3.29	4.81
■ Benchmark <sup>1</sup>	2.29	2.29	58.39	6.48	12.07	3.65	5.53
■ Morningstar	3.14	3.14	62.38	6.09	11.52	3.82	—

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. has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses; the compensation paid to each Independent Trustee of the Trust, expenses of third party consultants engaged by the Board of Trustees, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, and extraordinary expense and interest) to the extent the "Total Annual Fund Operating Expenses" exceed 0.30%. This contractual limitation may not be terminated before July 31, 2021 without the approval of the Board of Trustees. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses that are not reimbursed. In the absence of contractual expense reimbursements, 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.

Please see back page for calendar year returns, index definitions and investment terms.

## FUND

### OVERVIEW

	Fund
Benchmark/Index	MSCI Emerging Markets Index <sup>1</sup>
Morningstar Category	Diversified Emerging Mkts
Inception Date	4/25/06
Total Net Assets	\$2.4 Billion
Symbol/CUSIP	NOEMX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.34
Expense Ratio - Net (%)	0.30

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, 2021.

## FUND

### CHARACTERISTICS

	Fund	Benchmark <sup>1</sup>
Number of Holdings	1,385	1,371
Weighted Average Market Cap (\$M)	177,364.7	173,625.6
Return on Equity (%)	15.1	14.8
Trailing 12-month Price-to-Earnings Ratio	19.7	19.7
Price-to-Book Ratio	2.2	2.2
Annual Portfolio Turnover as of 3/31/20 (%)	45.1	

## PERFORMANCE AND

### RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.01
Information Ratio	-0.39
Upside Capture Ratio	100.64
Downside Capture Ratio	102.18

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

## EMERGING MARKETS EQUITY INDEX FUND

## CALENDAR YEAR RETURNS %

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Emerging Markets Equity Index Fund	17.61	18.32	-15.04	37.34	10.63	-15.15	-3.34	-3.03	18.80	-19.17
Benchmark <sup>1</sup>	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42
Morningstar Diversified Emerging Mkts	17.90	19.25	-16.07	34.17	8.47	-13.79	-3.01	-0.14	18.15	-19.86

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

## TOP HOLDINGS %

	Fund
Taiwan Semiconductor Manufacturing Co	6.3
Tencent Holdings Ltd.	5.6
Alibaba Group Holding Ltd.	5.3
Samsung Electronics Co., Ltd.	4.3
Meituan Class B	1.7
Naspers Ltd. Class N	1.3
China Construction Bank Corporation	1.0
Reliance Industries Ltd.	1.0
JD.com, Inc. Class A	0.9
Ping An Insurance (Group) Co. of China, Ltd.	0.9

## SECTOR

ALLOCATION %	Fund	Benchmark <sup>1</sup>
Information Technology	21.9	21.9
Financials	18.2	18.2
Consumer Discretionary	17.7	17.7
Communication Services	10.8	10.8
Materials	8.1	8.1
Consumer Staples	5.6	5.6
Energy	4.8	4.8
Health Care	4.5	4.5
Industrials	4.3	4.3
Real Estate	2.1	2.1
Utilities	2.0	2.0

TOP REGIONS/  
COUNTRIES %

	Fund	Benchmark <sup>1</sup>
China	37.9	37.9
Taiwan	13.8	13.8
Korea	13.3	13.3
India	9.7	9.7
Brazil	4.5	4.5
South Africa	3.8	3.8
Russia	3.1	3.1
Saudi Arabia	2.8	2.8
Thailand	1.9	1.9
Mexico	1.7	1.7

## ASSET ALLOCATION %

	Fund
Stocks	97.9
Cash	2.1

## PORTFOLIO MANAGEMENT

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

## DISCLOSURE AND RISKS

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

**Emerging Markets Risk:** Emerging market investing is subject to additional economic, political, liquidity and currency risks not associated with more developed countries.

**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.

**Index Fund Risk:** The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

## DEFINITIONS

<sup>1</sup> MSCI Emerging Markets® Index is a free float-adjusted, market capitalization index that is designed to measure equity market performance in the global emerging markets. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.

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

**Down Market Capture:** A measure of a managers 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 stocks market value to its book value. It is calculated by dividing the current price of the stock by the latest quarters 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 companys 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 managers performance in up markets relative to the market.

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

© 2021 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust. P-042821-1620292-082621

