

LARGE CAP VALUE FUND

MUTUAL FUND

AS OF 2Q21

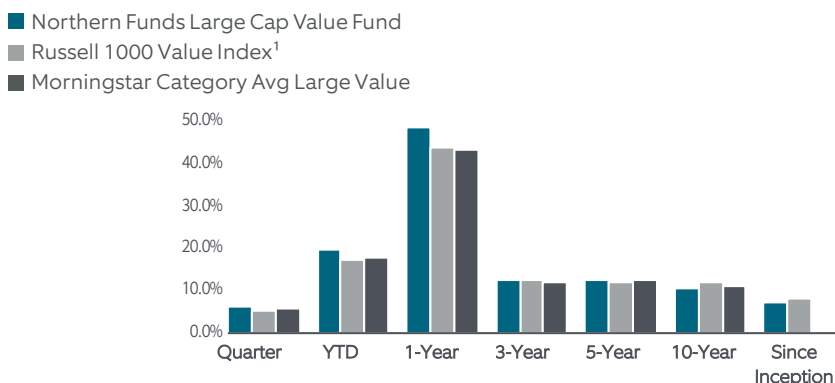
Investment Objective

The Fund seeks to provide long-term capital appreciation.

Investment Approach

The Fund seeks to provide exposure to the quality and value factors through a disciplined, research-driven investment philosophy. The Fund defines a value universe using both current and normalized metrics, utilizes a comprehensive quality score that seeks to avoid impaired or distressed companies and optimize the portfolio seeking to achieve the desired risk/return profile.

INVESTMENT PERFORMANCE % — AS OF 6/30/21



Average Annual Returns

	5.89	19.41	48.33	12.19	12.24	10.34	7.10
■ Fund	5.89	19.41	48.33	12.19	12.24	10.34	7.10
■ Benchmark ¹	5.21	17.05	43.68	12.42	11.87	11.61	7.73
■ Morningstar	5.51	17.52	42.88	11.93	12.07	10.95	—

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 0.55%. 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

Benchmark/Index	Fund Russell 1000 Value Index ¹
Morningstar Category	Large Value
Inception Date	8/3/00
Total Net Assets	\$66.6 Million
Symbol/CUSIP	NOLVX
Dividend Schedule	Annually
Expense Ratio - Gross (%)	0.82
Expense Ratio - Net (%)	0.55

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 ¹
Number of Holdings	165	842
Weighted Average Market Cap (\$M)	126,498.2	152,697.6
Return on Equity (%)	12.5	11.1
Trailing 12-month Price-to-Earnings Ratio	18.9	20.8
Price-to-Book Ratio	2.4	2.7
Annual Portfolio Turnover as of 3/31/21 (%)	74.9	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.06
Information Ratio	-0.11
Upside Capture Ratio	104.31
Downside Capture Ratio	103.67

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

LARGE CAP VALUE FUND

CALENDAR YEAR RETURNS %

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Large Cap Value Fund	1.31	25.94	-8.50	12.54	16.95	-5.98	10.61	35.59	13.85	-8.91
Benchmark ¹	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Morningstar Large Value	2.91	25.04	-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75

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TOP HOLDINGS %

	Fund
Johnson & Johnson	3.2
Bank of America Corp	2.6
Pfizer Inc.	2.1
Walmart Inc.	2.0
Thermo Fisher Scientific Inc.	2.0
Comcast Corporation Class A	2.0
Wells Fargo & Company	2.0
AT&T Inc.	1.8
Bristol-Myers Squibb Company	1.7
Citigroup Inc.	1.6

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Financials	21.9	20.8
Health Care	18.4	17.3
Information Technology	11.3	10.2
Industrials	10.9	12.0
Communication Services	7.6	8.5
Consumer Discretionary	6.7	5.7
Consumer Staples	6.7	7.2
Materials	4.5	3.8
Utilities	4.2	4.8
Energy	4.2	5.1
Real Estate	3.5	4.5

ASSET ALLOCATION %

	Fund
Stocks	99.3
Cash	0.7

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.

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.

Value Risk: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

DEFINITIONS

¹ Russell 1000® Value Index is an unmanaged index measuring the performance of those companies included in the Russell 1000® Index having lower price-to-book ratios and forecasted growth values. 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.

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