

ACTIVE M EMERGING MARKETS EQUITY FUND

MUTUAL FUND

AS OF 4Q22

Investment Objective

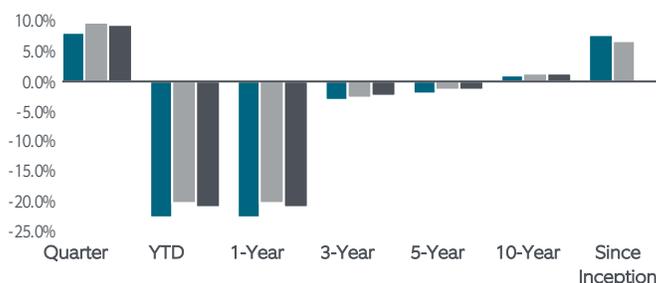
Capital appreciation

Investment Approach

The Fund blends managers from a broad universe into a single fund to provide an attractive combination of risk/return designed to deliver robust alpha and broad diversification, while maintaining factor neutral biases (such as size, value and momentum) across emerging market equities.

INVESTMENT PERFORMANCE % — AS OF 12/31/22

- Northern Funds Active M Emerging Markets Equity Fund
- MSCI Emerging Markets Index¹
- Morningstar Category Avg Diversified Emerging Mkts



Average Annual Returns

	8.21	-22.31	-22.31	-3.02	-2.03	1.06	7.68
■ Fund	8.21	-22.31	-22.31	-3.02	-2.03	1.06	7.68
■ Benchmark ¹	9.70	-20.09	-20.09	-2.69	-1.40	1.44	7.40
■ Morningstar	9.61	-20.86	-20.86	-2.26	-1.34	1.48	—

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.

In the absence of applicable expense reimbursements and fee waivers, fund performance and returns 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 MSCI Emerging Markets Index ¹
Morningstar Category	Diversified Emerging Mkts
Inception Date	11/19/08
Total Net Assets	\$155.5 Million
Symbol/CUSIP	NMMEX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase

Expense Ratio - Gross (%)	1.26
Expense Ratio - Net (%)	1.10

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements by the advisor through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses.

FUND CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	172	1,375
Weighted Average Market Cap (\$M)	111,948.3	93,622.8
Return on Equity (%)	17.3	16.4
Trailing 12-month Price-to-Earnings Ratio	13.4	11.6
Price-to-Book Ratio	2.0	1.7
Annual Portfolio Turnover as of 3/31/22 (%)	99.51	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.97
Information Ratio	-0.06
Upside Capture Ratio	96.15
Downside Capture Ratio	99.18

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

ACTIVE M EMERGING MARKETS EQUITY FUND

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Active M Emerging Markets Equity Fund	-22.31	-1.16	18.80	16.24	-14.90	35.41	12.65	-16.06	-4.22	0.44
Benchmark ¹	-20.09	-2.54	18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60
Morningstar Diversified Emerging Mkts	-20.86	0.38	17.90	19.25	-16.07	34.17	8.47	-13.79	-3.01	-0.14

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TOP HOLDINGS %

	Fund
Taiwan Semiconductor Manufacturing Co.,	5.4
Samsung Electronics Co., Ltd.	4.2
Wal-Mart de Mexico SAB de CV	3.0
Tencent Holdings Ltd.	2.7
Alibaba Group Holding Ltd.	2.4
Baidu, Inc. Class A	2.3
Tata Consultancy Services Ltd.	2.3
Emaar Properties (P.J.S.C)	1.9
HDFC Bank Ltd.	1.8
Reliance Industries Ltd.	1.8

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Financials	20.7	22.1
Information Technology	19.3	18.6
Consumer Discretionary	17.0	14.1
Consumer Staples	11.9	6.4
Communication Services	9.0	9.9
Industrials	6.5	6.1
Energy	4.7	4.9
Materials	4.5	8.9
Health Care	3.2	4.1
Real Estate	2.6	1.9
Utilities	0.5	3.0

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
China	20.3	30.3
India	14.1	15.1
South Korea	12.8	11.3
Taiwan	9.8	14.4
Brazil	7.6	5.4
Mexico	6.2	2.4
South Africa	4.7	3.9
Indonesia	3.8	2.0
United Arab Emirates	3.3	1.3
Saudi Arabia	2.8	4.1

ASSET ALLOCATION %

	Fund
Stocks	98.3
Cash	1.7

PORTFOLIO MANAGEMENT

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

SUB-ADVISER ALLOCATION

Sub-Adviser	Target Allocation*	Role in Portfolio
Axiom Investors, LLC	45%	Opportunistic bottom-up growth strategy seeks to identify high-quality companies exhibiting signs of improvement and/or acceleration in key business drivers.
Westwood Global Investments, LLC	30%	Value-oriented, opportunistic investment approach. The portfolio tends to exhibit a less benchmark-oriented approach to value investing.
Ashmore Investment Management Limited	25%	A top-down investment approach implemented through bottomup fundamental security analysis. Larger market capitalization exposures allow for flexibility in executing their top-down views.

*Actual allocations may vary.



DISCLOSURE AND RISKS

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

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.

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.

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.

DEFINITIONS

¹ 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 manager's 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 stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's 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 company's 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 manager's performance in up markets relative to the market.



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TRUST

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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