

NORTHERN FUNDS

SMALL CAP VALUE FUND

EQUITY

MUTUAL FUND

AS OF 4Q22

Investment Objective

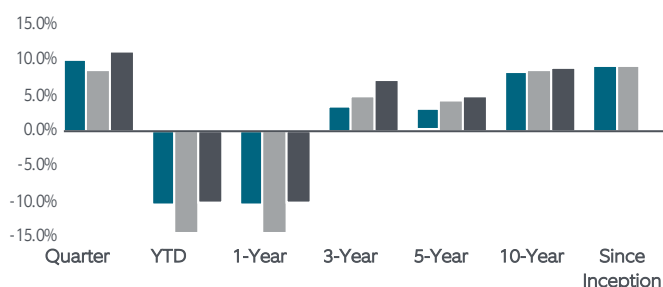
Capital appreciation

Investment Approach

The Fund seeks to efficiently capture the small cap premium and deliver excess return by investing in a diverse portfolio of quality, undervalued, U.S. small capitalization companies consistent with small-cap value benchmarks. The Fund applies a multi-factor investment process seeking to identify positive momentum.

INVESTMENT PERFORMANCE % — AS OF 12/31/22

- Northern Funds Small Cap Value Fund
- Russell 2000 Value Index¹
- Morningstar Category Avg Small Value



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	10.05	-10.40	-10.40	3.42	3.15	8.27	9.03
■ Benchmark ¹	8.42	-14.48	-14.48	4.70	4.13	8.48	9.28
■ Morningstar	11.20	-10.16	-10.16	7.06	4.77	8.67	—

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 Russell 2000 Value Index ¹
Morningstar Category	Small Value
Inception Date	4/1/94
Total Net Assets	\$1.7 Billion
Symbol/CUSIP	NOSGX
Dividend Schedule	Annually
Expense Ratio - Gross (%)	1.15
Expense Ratio - Net (%)	1.00

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	488	1,383
Weighted Average Market Cap (\$M)	2,860.1	2,363.5
Return on Equity (%)	12.1	7.4
Trailing 12-month Price-to-Earnings Ratio	10.1	11.1
Price-to-Book Ratio	1.5	1.4
Annual Portfolio Turnover as of 3/31/22 (%)	20.41	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.92
Information Ratio	-0.31
Upside Capture Ratio	86.49
Downside Capture Ratio	96.54

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Small Cap Value Fund	-10.40	26.37	-2.30	22.27	-13.68	6.43	27.87	-4.62	7.07	36.44
Benchmark ¹	-14.48	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Morningstar Small Value	-10.16	31.57	4.02	21.43	-15.46	8.54	25.99	-6.71	3.34	36.22

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TOP HOLDINGS %

	Fund
TEGNA, Inc.	1.3
Commercial Metals Company	1.2
American Equity Investment Life Holding	1.2
Triton International Ltd. Class A	1.0
STAG Industrial, Inc.	0.9
Minerals Technologies Inc.	0.9
CNO Financial Group, Inc.	0.9
Independent Bank Corp.	0.8
Moog Inc. Class A	0.7
Iridium Communications Inc.	0.7

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Financials	28.8	29.4
Industrials	15.0	13.3
Health Care	8.8	10.1
Real Estate	8.6	10.9
Consumer Discretionary	8.5	10.1
Information Technology	7.1	5.6
Energy	5.9	5.7
Materials	5.8	4.1
Utilities	4.9	5.4
Communication Services	3.5	2.9
Consumer Staples	3.1	2.5

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.

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.

Small-Cap Risk: Small-capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure. Their stocks are subject to a greater degree of volatility, trade in lower volume and may be less liquid.

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

DEFINITIONS

¹ Russell 2000® Value Index measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower 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 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.

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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