

NORTHERN FUNDS

SMALL CAP INDEX FUND

EQUITY

MUTUAL FUND

AS OF 4Q22

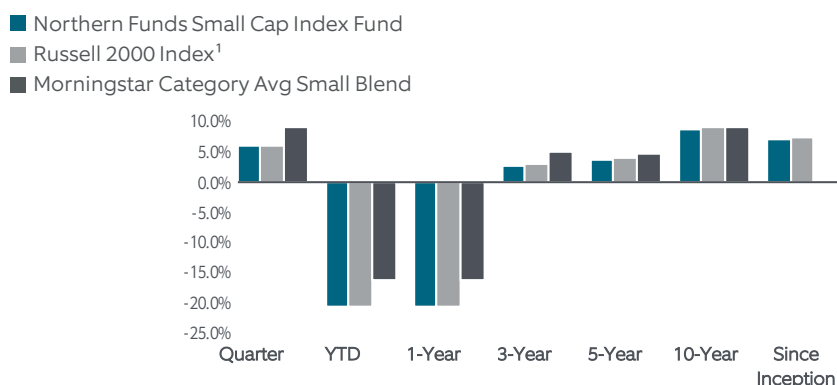
Investment Objective

Track the index

Investment Approach

The Fund will invest substantially all (and at least 80%) of its net assets in the equity securities included in the Russell 2000¹ Index, in weightings that approximate the relative composition of securities contained in the Russell 2000 Index.

INVESTMENT PERFORMANCE % — AS OF 12/31/22



Average Annual Returns

	Fund	Benchmark ¹	Morningstar
Quarter	6.24	6.23	9.05
YTD	-20.51	-20.44	-16.24
1-Year	-20.51	-20.44	-16.24
3-Year	2.90	3.10	5.17
5-Year	3.93	4.13	4.85
10-Year	8.84	9.01	9.08
Since Inception	7.24	7.58	—

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 Index ¹
Morningstar Category	Small Blend
Inception Date	9/3/99
Total Net Assets	\$1.2 Billion
Symbol/CUSIP	NSIDX
Dividend Schedule	Annually
Expense Ratio - Gross (%)	0.15
Expense Ratio - Net (%)	0.10

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	1,951	1,950
Weighted Average Market Cap (\$M)	2,716.7	2,733.0
Return on Equity (%)	6.1	6.5
Trailing 12-month Price-to-Earnings Ratio	12.8	12.9
Price-to-Book Ratio	2.0	2.0
Annual Portfolio Turnover as of 3/31/22 (%)	25.57	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.00
Information Ratio	-1.59
Upside Capture Ratio	99.59
Downside Capture Ratio	100.18

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

SMALL CAP INDEX FUND

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Small Cap Index Fund	-20.51	14.67	19.54	25.22	-11.14	14.59	21.17	-4.56	4.69	38.65
Benchmark ¹	-20.44	14.82	19.96	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82
Morningstar Small Blend	-16.24	24.19	10.99	23.75	-12.72	12.28	20.78	-5.38	3.79	37.39

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

TOP HOLDINGS %

	Fund
Halozyme Therapeutics, Inc.	0.3
Shockwave Medical, Inc.	0.3
Inspire Medical Systems, Inc.	0.3
EMCOR Group, Inc.	0.3
Crocs, Inc.	0.3
Matador Resources Company	0.3
Iridium Communications Inc.	0.3
Murphy Oil Corporation	0.3
Agree Realty Corporation	0.3
Texas Roadhouse, Inc.	0.3

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Financials	17.2	17.5
Health Care	16.9	16.8
Industrials	15.6	15.7
Information Technology	12.7	12.8
Consumer Discretionary	10.4	10.4
Energy	6.8	6.5
Real Estate	6.4	6.5
Materials	4.3	4.2
Consumer Staples	3.6	3.5
Utilities	3.5	3.4
Communication Services	2.6	2.6

ASSET ALLOCATION %

	Fund
Stocks	99.2
Cash	0.8

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.

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.

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.

DEFINITIONS

¹ Russell 2000[®] Index is an unmanaged index which measures the performance of the 2,000 smallest of the 3,000 largest U.S. companies, based on market capitalization. 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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