

ACTIVE M INTERNATIONAL EQUITY FUND

MUTUAL FUND

AS OF 4Q22

Investment Objective

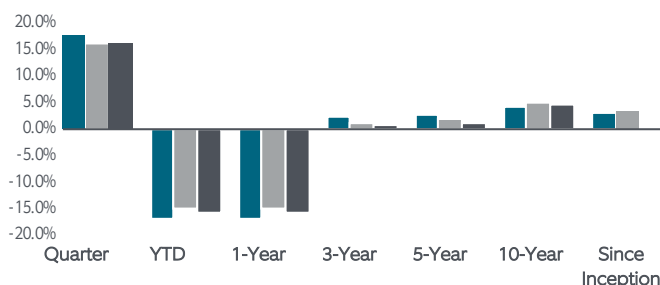
Capital appreciation

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 12/31/22

- Northern Funds Active M International Equity Fund
- MSCI World ex USA IM Index¹
- Morningstar Category Avg Foreign Large Blend



Average Annual Returns

	Fund	Benchmark ¹	Morningstar
Quarter	17.50	16.04	15.95
YTD	-17.14	-15.26	-15.84
1-Year	-17.14	-15.26	-15.84
3-Year	1.93	1.05	0.55
5-Year	2.35	1.59	1.15
10-Year	4.01	4.73	4.26
Since Inception	2.99	3.62	—

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 World ex USA IM Index ¹
Morningstar Category	Foreign Large Blend
Inception Date	6/22/06
Total Net Assets	\$444.4 Million
Symbol/CUSIP	NMIEX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.90
Expense Ratio - Net (%)	0.84

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	445	3,387
Weighted Average Market Cap (\$M)	59,606.4	63,580.5
Return on Equity (%)	16.7	16.5
Trailing 12-month Price-to-Earnings Ratio	13.8	12.8
Price-to-Book Ratio	1.6	1.6
Annual Portfolio Turnover as of 3/31/22 (%)	41.19	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.06
Information Ratio	0.22
Upside Capture Ratio	119.09
Downside Capture Ratio	105.86

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

ACTIVE M INTERNATIONAL EQUITY FUND

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Active M International Equity Fund	-17.14	14.43	11.69	22.93	-13.74	29.05	-1.16	-5.15	-5.81	15.77
Benchmark ¹	-15.26	12.40	8.32	22.91	-14.68	25.17	2.95	-1.95	-4.45	21.57
Morningstar Foreign Large Blend	-15.84	9.72	9.30	21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44

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

TOP HOLDINGS %

	Fund
Aon Plc Class A	2.2
ICON Plc	1.8
AstraZeneca PLC	1.5
Canadian Pacific Railway Ltd.	1.4
Evolution AB	1.4
Novo Nordisk A/S Class B	1.3
Experian PLC	1.3
Accenture Plc Class A	1.3
UniCredit S.p.A.	1.3
LVMH Moët Hennessy Louis Vuitton SE	1.2

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Financials	17.7	19.2
Industrials	16.7	15.8
Health Care	16.2	11.3
Information Technology	14.1	7.8
Consumer Discretionary	11.8	10.5
Consumer Staples	6.5	9.3
Materials	5.5	8.6
Energy	4.4	6.2
Communication Services	3.1	4.2
Utilities	2.2	3.5
Real Estate	1.9	3.6

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
United Kingdom	15.5	13.7
Japan	13.3	20.9
France	11.4	9.5
United States	11.4	0.0
Switzerland	7.4	8.3
Germany	5.9	6.8
Canada	5.1	10.7
Netherlands	5.0	3.5
Italy	4.1	2.2
South Korea	2.9	0.0

ASSET ALLOCATION %

	Fund
Stocks	93.9
Cash	6.1

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
WCM Investment Management	30%	A concentrated large-cap growth manager focusing on companies that possess a durable and growing competitive advantage.
Wellington Management Company LLP	25%	A large/mid-cap, contrarian value approach with a focus on companies trading at significant discount to current market price and strong balance sheets.
Causeway Capital Management	21%	A fundamental, bottom-up value manager. The portfolio is relatively concentrated with a preference toward yield and risk-adjusted rates of return.
Victory Capital Management Inc/ Trivalent Investments	14%	A diversified, small-cap specialist manager with positive exposure to momentum and value.
Polen Capital Management	10%	A concentrated large-cap growth manager that seeks to invest in companies with consistent earnings growth and strong balance sheets that offer a "margin of safety".

*Actual allocations may vary.



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.

International Risk: International investing involves increased risk and volatility.

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 World ex-USA IM Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It captures large, mid and small cap representation across 22 developed markets, excluding the United States, and covers approximately 99% of the free float-adjusted market capitalization in each country. 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.

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.



MANAGED BY

© 2023 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.

P-020223-2710400-060223