INTERNATIONAL EQUITY FUND

EQUITY

MUTUAL FUND | AS OF 4Q23

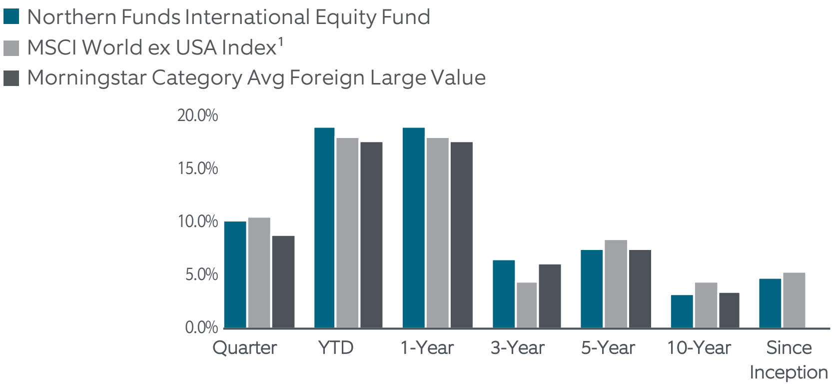
Investment Objective

The Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Investment Approach

The Fund seeks to efficiently deliver excess returns by investing in a diverse portfolio of non-U.S. companies. The Fund employs a multi-factor investment process using value, quality and momentum to select securities and construct a portfolio with the potential to provide excess return to its benchmark.

INVESTMENT PERFORMANCE % — AS OF 12/31/23



	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
				Average Annual Returns			
Fund	10.12	18.95	18.95	6.50	7.44	3.09	4.64
Benchmark[1]	10.51	17.94	17.94	4.42	8.45	4.32	5.30
Morningstar	8.68	17.51	17.51	6.01	7.44	3.36	—

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 following pages for calendar year returns, index definitions and investment terms.

FUND OVERVIEW

	Fund
Benchmark/Index	MSCI World ex USA Index[1]
Morningstar Category	Foreign Large Value
Inception Date	4/1/94
Total Net Assets	$134.2 Million
Symbol/CUSIP	NOIGX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.65
Expense Ratio - Net (%)	0.50

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, 2024. Please read the current prospectus for more complete information on fees and expenses.

FUND CHARACTERISTICS

	Fund	Benchmark[1]
Number of Holdings	213	871
Weighted Average Market Cap ($M)	62,710.4	85,933.0
Return on Equity (%)	17.9	15.1
Trailing 12-month Price-to-Earnings Ratio	11.5	14.6
Price-to-Book Ratio	1.6	1.8
Annual Portfolio Turnover as of 3/31/23 (%)	46.6	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.01
Information Ratio	0.60
Upside Capture Ratio	109.04
Downside Capture Ratio	98.82

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

INTERNATIONAL EQUITY FUND

CALENDAR YEAR RETURNS %	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
International Equity Fund	18.95	-11.80	15.13	1.64	16.59	-15.10	22.90	3.90	-5.96	-7.08
Benchmark[1]	17.94	-14.29	12.62	7.59	22.49	-14.09	24.21	2.75	-3.04	-4.32
Morningstar Foreign Large Value	17.51	-9.09	11.83	0.88	17.80	-15.44	22.08	3.34	-3.10	-6.32

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TOP HOLDINGS %	Fund
Shell Plc	2.1
Roche Holding Ltd Dividend Right Cert.	1.5
ABB Ltd.	1.5
Novartis AG	1.5
Banco Bilbao Vizcaya Argentaria, S.A.	1.4
Canadian Natural Resources Ltd.	1.3
BNP Paribas S.A. Class A	1.3
ASML Holding NV	1.3
Itochu Corporation	1.3
L'Oreal S.A.	1.2

SECTOR ALLOCATION %	Fund	Benchmark[1]
Financials	20.6	20.8
Industrials	16.1	16.0
Consumer Discretionary	11.2	11.0
Health Care	11.0	11.4
Consumer Staples	8.9	8.8
Information Technology	8.5	8.7
Materials	8.1	8.1
Energy	5.7	5.8
Communication Services	4.1	3.8
Utilities	3.4	3.4
Real Estate	2.5	2.3

TOP REGIONS/ COUNTRIES %	Fund	Benchmark[1]
Japan	19.4	20.1
United Kingdom	13.9	13.2
Canada	10.8	10.7
France	10.1	10.7
Switzerland	9.5	8.9
Germany	6.2	7.7
Australia	5.8	6.8
Sweden	3.9	2.9
Spain	3.4	2.4
Denmark	2.7	3.0

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

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

[1] MSCI World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets, excluding the United States. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.

NORTHERN FUNDS®

MANAGED BY NORTHERN TRUST

DEFINITIONS AND RISKS

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.

Derivatives Risk: The risk that derivatives may pose risks in addition to and greater than those associated with investing directly in securities, currencies and other instruments, may be illiquid or less liquid, more volatile, more difficult to value and leveraged so that small changes in the value of the underlying instrument may produce disproportionate losses to the Fund. Derivatives are also subject to counterparty risk, which is the risk that the other party to the transaction will not perform its contractual obligations. The use of derivatives is a highly specialized activity that involves investment techniques and risks different from those associated with investments in more traditional securities and instruments.

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.

Foreign Securities Risk: The risk that investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments may impose limitations on foreigners' ownership of interests in local issuers, restrictions on the ability to repatriate assets, and may also impose taxes. Any of these events could cause the value of the Fund's investments to decline.

Geographic Risk: The risk that if the Fund invests a significant portion of its total assets in certain issuers within the same country or geographic region, an adverse economic, business or political development affecting that country or region may affect the value of the Fund's investments more, and the Fund's investments may be more volatile, than if its investments were not so concentrated in such country or region.

Investment Style Risk: Value stocks are those that are undervalued in comparison to their peers due to adverse business developments or other factors. Value investing carries the risk that the market will not recognize a security's inherent value for a long time, or that a stock judged to be undervalued by a fund's adviser may actually be appropriately priced or overvalued. Value oriented funds will typically underperform when growth investing is in favor.

Sector Risk: The risk that companies in similar businesses may be similarly affected by particular economic or market events, which may, in certain circumstances, cause the value of securities of all companies in a particular sector of the market to decrease.

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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