

NORTHERN FUNDS

BOND INDEX FUND

FIXED INCOME

MUTUAL FUND

AS OF 4Q23

Investment Objective

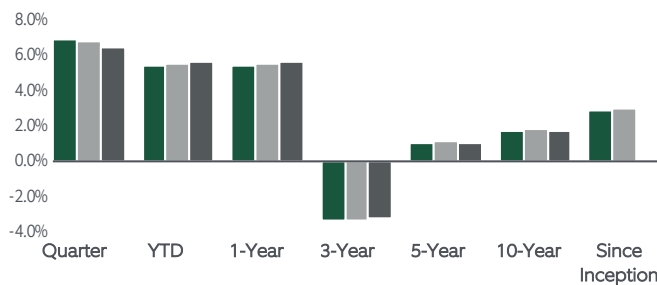
The Fund seeks to provide investment results approximating the overall performance of the securities included in the Bloomberg U.S. Aggregate Bond Index (the Index).

Investment Approach

The Fund will invest substantially all (and at least 80%) of its net assets in the U.S. investment-grade bond market, in weightings that approximate the relative composition of securities included in the Bloomberg U.S. Agg. Index.

INVESTMENT PERFORMANCE % — AS OF 12/31/23

- Northern Funds Bond Index Fund
- Bloomberg U.S. Aggregate Bond Index¹
- Morningstar Category Avg Intermediate Core Bond



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	6.86	5.46	5.46	-3.36	1.02	1.70	2.84
■ Benchmark ¹	6.82	5.53	5.53	-3.31	1.10	1.81	3.00
■ Morningstar	6.47	5.59	5.59	-3.27	1.05	1.66	—

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.

*The 30-Day SEC Yield w/waivers represents the annualization of the Fund's net investment income, excluding capital gain income and includes contractual expense reimbursements. It would be lower without those reimbursements. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. The 30-Day SEC Yield w/o waivers represents the annualization of the Fund's net investment income, excluding capital gain income and excludes contractual expense reimbursements, resulting in a lower yield. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

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

FUND OVERVIEW

Benchmark/Index	Fund
Bloomberg U.S. Aggregate Bond Index ¹	Bloomberg U.S. Aggregate Bond Index ¹
Morningstar Category	Intermediate Core Bond
Inception Date	2/27/07
Total Net Assets	\$2.4 Billion
Symbol/CUSIP	NOBOX
Dividend Schedule	Monthly
Expense Ratio - Gross (%)	0.12
Expense Ratio - Net (%)	0.07

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
Number of Holdings	2,960
30-Day SEC Yield w/ Waivers (%)*	4.14
30-Day SEC Yield w/o Waivers (%)*	4.10
Effective Duration	6.23 Years
Average Maturity	8.62 Years

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

NORTHERN FUNDS
BOND INDEX FUND

CALENDAR YEAR RETURNS %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Bond Index Fund	5.46	-12.98	-1.66	7.33	8.62	-0.16	3.47	2.33	0.50	5.93
Benchmark ¹	5.53	-13.01	-1.54	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Morningstar Intermediate Core Bond	5.59	-13.32	-1.48	7.52	8.06	-0.50	3.71	3.23	-0.26	5.18

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

MATURITY DISTRIBUTION %

Maturity Range	Fund	Fund
0 — 1yr	0.7	10yrs — 15yrs 4.0
1yr — 2yrs	10.4	15yrs — 20yrs 5.6
2yrs — 3yrs	10.8	20yrs — 25yrs 3.8
3yrs — 5yrs	18.2	25yrs — 30yrs 6.3
5yrs — 7yrs	12.4	30yrs — 35yrs 0.3
7yrs — 10yrs	26.9	35yrs+ 0.6

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 Bloomberg U.S. Aggregate Bond Index is an unmanaged index of prices of U.S. dollar denominated, fixed-rate, taxable, investment-grade fixed-income securities with remaining maturities of one year and longer. The Index includes Treasury, government, corporate, mortgage-backed, commercial mortgage-backed and asset-backed securities. It is not possible to invest directly in an index.

QUALITY DISTRIBUTION %

Quality Rating	Fund	Benchmark ¹
AAA	3.6	3.5
AA	71.7	72.3
A	11.5	11.7
BBB	12.5	12.5
Cash & Cash Equivalents	0.6	0.0

SECTOR WEIGHTINGS %

Economic Sector	Fund	Benchmark ¹
Treasury	41.2	41.6
Mortgage-Backed	26.5	26.6
Industrial	14.6	14.5
Financial	8.3	8.2
Utilities	2.1	2.2
Commercial MBS	1.7	1.6
Supranational	1.3	1.3
Sovereign	1.0	1.0
Agency	1.0	0.9
Cash	0.6	0.0
Foreign Agencies	0.6	0.7
Municipals	0.6	0.7
Asset-Backed	0.5	0.5
Foreign Local Govt	0.1	0.2



DEFINITIONS AND RISKS

Characteristics: Benchmark and Fund analytics have been calculated using a third party vended model. All material has been obtained from sources believed to be reliable, but the accuracy, completeness and interpretation cannot be guaranteed. Information contained herein is current as of the date appearing in this material only and is subject to change without notice. Certain benchmark calculations may not match the published benchmark characteristics.

Distribution Calculations: All distribution calculations (Maturity Distribution, Sector Weightings and Quality Distribution) are measured on a trade date basis and are adjusted for uninvested cash from the market value used to compute the percentage calculations.

Effective Duration: Effective Duration measures percent change in price for 100 basis point parallel shift.

Quality Distribution: Credit quality ratings are based on Moody's, Standard & Poor's and Fitch ratings. If ratings from all three rating agencies disagree, the security is assigned the middle rating. If two of the three agree, the security is assigned the rating from those two. If two of these rating agencies have assigned different ratings, the security is assigned the lower rating from those two. If none of these three rating agencies have assigned a rating, the security is assigned a rating of not rated. The ratings, expressed in Standard & Poor's nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, when applicable, are expressed in Standard & Poor's nomenclature, range from A-1 (obligors capacity to meet its financial commitment on the obligation is strong) to A-3 (exhibits adequate protection parameters). The ratings represent the rating agencies opinions of the quality of the securities they rate. Ratings are relative and subjective and are not absolute standards of quality.

Bond Risk: Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.

Index Fund Risk: The risk that that the Fund would not necessarily buy or sell a security unless that security is added or removed, respectively, from the Index, even if that security generally is underperforming, because unlike many investment companies, the Fund does not utilize an investing strategy that seeks returns in excess of the Index. Additionally, the Fund rebalances its portfolio in accordance with the Index, and, therefore, any changes to the Index's rebalance schedule will result in corresponding changes to the Fund's rebalance schedule.

Mortgage-Backed Securities Risk: Mortgage-backed investments involve risk of loss due to prepayments and, like any bond, due to default. Because of the sensitivity of mortgage-related securities to changes in interest rates, the Fund's performance may be more volatile than if it did not hold these securities.

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.

Tracking Risk: The risk that the Fund's performance may vary from the performance of the index it tracks as a result of share purchases and redemptions, transaction costs, expenses and other factors. Market disruptions, regulatory restrictions or other abnormal market conditions could have an adverse effect on the Fund's ability to adjust its exposure to required levels in order to track its Index or cause delays in the Index's rebalancing schedule. During any such delay, it is possible that the Index, and, in turn, the Fund will deviate from the Index's stated methodology and therefore experience returns different than those that would have been achieved under a normal rebalancing schedule.

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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