

NORTHERN FUNDS

STOCK INDEX FUND

EQUITY

MUTUAL FUND

AS OF 4Q23



Overall Morningstar Rating™

among 1,298 Large Blend funds derived from a weighted average of the fund's 3- 5- and 10-year risk-adjusted returns as of 12/31/23.¹

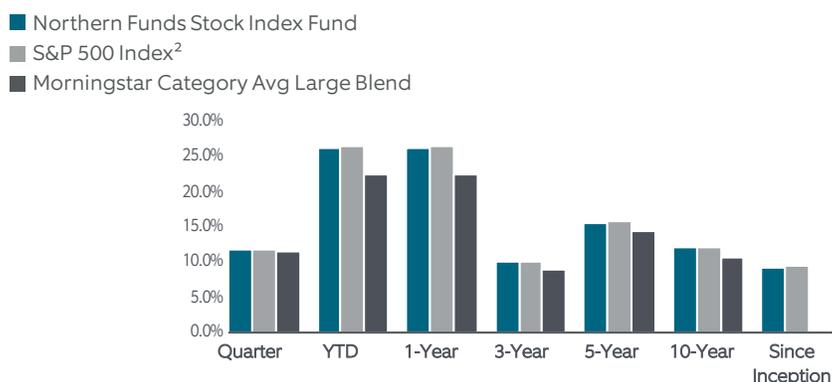
Investment Objective

The Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the S&P 500® Index (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 S&P 500® Index, in weightings that approximate the relative composition of the securities contained in the S&P 500® Index.

INVESTMENT PERFORMANCE % — AS OF 12/31/23



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Fund	11.68	26.20	26.20	9.90	15.57	11.92	8.98
Benchmark ²	11.69	26.29	26.29	10.00	15.69	12.03	9.29
Morningstar	11.25	22.32	22.32	8.83	14.26	10.55	—

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	S&P 500 Index ²
Morningstar Category	Large Blend
Inception Date	10/7/96
Total Net Assets	\$12.1 Billion
Symbol/CUSIP	NOSIX
Dividend Schedule	Quarterly
Expense Ratio - Gross (%)	0.10
Expense Ratio - Net (%)	0.05

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 ²
Number of Holdings	504	503
Weighted Average Market Cap (\$M)	721,882.5	721,660.5
Return on Equity (%)	23.1	23.0
Trailing 12-month Price-to-Earnings Ratio	24.2	24.2
Price-to-Book Ratio	4.6	4.6
Annual Portfolio Turnover as of 3/31/23 (%)	3.0	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.00
Information Ratio	-2.26
Upside Capture Ratio	99.60
Downside Capture Ratio	100.04

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 %

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Stock Index Fund	26.20	-18.18	28.58	18.26	31.35	-4.50	21.71	11.88	1.29	13.55
Benchmark ²	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69
Morningstar Large Blend	22.32	-16.96	26.07	15.83	28.78	-6.27	20.44	10.37	-1.07	10.96

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

TOP HOLDINGS %

	Fund
Apple Inc.	7.0
Microsoft Corporation	7.0
Amazon.com, Inc.	3.5
NVIDIA Corporation	3.1
Alphabet Inc. Class A	2.1
Meta Platforms Inc. Class A	2.0
Alphabet Inc. Class C	1.8
Tesla, Inc.	1.7
Berkshire Hathaway Inc. Class B	1.6
JPMorgan Chase & Co.	1.2

SECTOR

ALLOCATION %	Fund	Benchmark ²
Information Technology	28.9	28.9
Financials	13.0	13.0
Health Care	12.6	12.6
Consumer Discretionary	10.9	10.9
Industrials	8.8	8.8
Communication Services	8.6	8.6
Consumer Staples	6.1	6.2
Energy	3.9	3.9
Real Estate	2.5	2.5
Materials	2.4	2.4
Utilities	2.3	2.3

ASSET ALLOCATION %

	Fund
Stocks	98.5
Cash	1.5

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 Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower.

The Morningstar Rating™ for funds, or "star rating," is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating /30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Stock Index Fund received 4 stars for the 3-year rating among 1298 Large Blend funds, 4 stars for the 5-year rating among 1191 funds and 4 stars for the 10-year rating among 897 funds.

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² S&P 500® Index is an unmanaged index consisting of 500 stocks and is a widely recognized common measure of the performance of the overall U.S. stock market. It is not possible to invest directly in an index.



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.

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.

Non-Diversification Risk: The risk that because the Fund is non-diversified and may invest a larger percentage of its assets in the securities of fewer issuers than a diversified fund, the Fund's performance will be more vulnerable to changes in the market value of a single issuer or group of issuers, and more susceptible to risks associated with a single economic, political or regulatory occurrence.

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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P-013024-3352916-052924