

Northern Funds World Selection Index Fund - Class I

Category

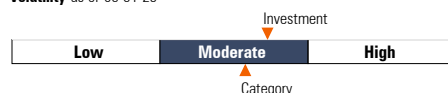
Global Large-Stock Blend

Investment Objective & Strategy**From the investment's prospectus**

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI World Selection Index.

The fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the index, in weightings that approximate the relative composition of the securities contained in the index, and in ADRs, EDRs, and GDRs representing such securities. The index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers.

Past name(s) : Northern Global Sustainability Index I.

Volatility and Risk**Volatility** as of 03-31-25

Risk Measures as of 03-31-25	Port Avg	Rel StP 500	Rel Cat
3 Yr Std Dev	17.20	0.99	1.04
3 Yr Beta	1.05	—	1.07

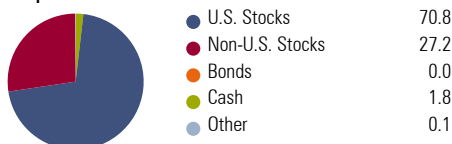
Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Nondiversification, Index Correlation/Tracking Error, Market/Market Volatility, Depositary Receipts, Industry and Sector Investing, Socially Conscious, Mid-Cap

Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at <https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf>

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis**Composition** as of 03-31-25**Top 10 Holdings** as of 03-31-25

	% Assets
NVIDIA Corp	7.51
Microsoft Corp	7.50
Alphabet Inc Class A	2.55
Alphabet Inc Class C	2.20
Tesla Inc	2.12
Eli Lilly and Co	1.88
Northern Institutional US Government	1.83
Visa Inc Class A	1.71
Mastercard Inc Class A	1.27
Johnson & Johnson	1.13

Morningstar Super Sectors as of 03-31-25

	% Fund
Cyclical	32.41
Sensitive	48.13
Defensive	19.46

Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.18%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	03-05-08
Total Fund Assets (\$mil)	1,868.7
Annual Turnover Ratio %	15.57
Fund Family Name	Northern Funds

Notes

A Redemption Fee may apply to any shares that are redeemed or exchanged within 30 days of purchase (including purchases through exchanges). The Redemption Fee equals 2.00% of the net asset value of the shares redeemed or exchanged. Redemption Fees are paid to and retained by the Fund and are not sales charges (loads). The Total Annual Fund Operating Expenses do not correlate to the ratio of expenses to average net assets as reported in the "Financial Highlights" section of the Prospectus, which reflects the operating expenses of the Fund and does not include Acquired Fund Fees and Expenses. Northern Trust Investments, Inc. ("NTI") has contractually agreed to reimburse a portion of the operating expenses of the Class I shares of the Fund so that after such reimbursement the Total Annual Fund Operating Expenses of Class I (excluding (i) acquired fund fees and expenses; (ii) service fees; (iii) the compensation paid to each Independent Trustee of the Trust; (iv) expenses of third party consultants engaged by the Board of Trustees; (v) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (vi) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vii) extraordinary expenses and interest) do not exceed 0.24%. NTI has also contractually agreed to reimburse the management fees payable by the Fund in an amount equal to the net management fee NTI earns on the amount invested by the Fund in money market funds managed by NTI. These contractual limitations may not be terminated before July 31, 2025 without the approval of the Board of Trustees.

Morningstar Style Box™ as of 03-31-25

		% Mkt Cap
Large Mid Small	Giant	45.30
	Large	35.99
	Medium	18.20
	Small	0.50
	Micro	0.00
Value	Blend	Growth

Morningstar World Regions as of 03-31-25

	% Fund
Americas	75.84
North America	75.58
Latin America	0.26
Greater Europe	15.94
United Kingdom	3.55
Europe Developed	12.33
Europe Emerging	0.03
Africa/Middle East	0.03
Greater Asia	8.22
Japan	6.00
Australasia	1.38
Asia Developed	0.81
Asia Emerging	0.03

Waiver Data	Type	Exp. Date	%
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Portfolio Manager(s)

Steven Santiccioli. Since 2019.
Brendan Sullivan, CFA. Since 2024.

Advisor	Northern Trust Investments Inc
Subadvisor	—