

Northern Funds Large Cap Core Fund

Category
Large Blend

Investment Objective & Strategy

From the investment's prospectus

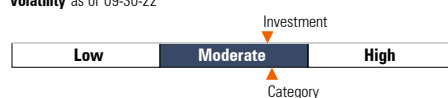
The investment seeks long-term growth of capital; any income received is incidental to this objective.

The fund will invest at least 80% of its net assets in a broadly diversified portfolio of equity securities in large capitalization U.S. companies, including foreign issuers that are traded in the U.S. Large capitalization companies generally are considered to be those whose market capitalization is, at the time the fund makes an investment, within the range of the market capitalization of the companies in the Russell 1000® Index.

Past name(s) : Northern Enhanced Large Cap.

Volatility and Risk

Volatility as of 09-30-22



Risk Measures as of 09-30-22	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	20.06	0.99	0.99
3 Yr Beta	0.98	—	1.00

Principal Risks

Loss of Money, Not FDIC Insured, Market/Market Volatility, Industry and Sector Investing, Derivatives, Management

Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

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 09-30-22



Top 10 Holdings as of 09-30-22

Company	% Assets
Apple Inc	7.53
Microsoft Corp	6.28
Alphabet Inc Class A	4.20
Amazon.com Inc	2.94
UnitedHealth Group Inc	2.19
Johnson & Johnson	2.07
Tesla Inc	1.82
Berkshire Hathaway Inc Class B	1.69
Exxon Mobil Corp	1.59
Pfizer Inc	1.42

Morningstar Style Box™ as of 09-30-22

Style	% Mkt Cap
Giant	46.01
Large	25.60
Medium	22.04
Small	6.35
Micro	0.00

Morningstar Equity Sectors as of 09-30-22

Sector	% Fund
Cyclical	29.27
Basic Materials	2.53
Consumer Cyclical	11.56
Financial Services	12.45
Real Estate	2.73
Sensitive	45.46
Communication Services	8.33
Energy	4.69
Industrials	7.84
Technology	24.60
Defensive	25.28
Consumer Defensive	7.25
Healthcare	14.98
Utilities	3.05

Operations

Gross Prosp Exp Ratio	0.55% of fund assets
Net Prosp Exp Ratio	0.45% of fund assets
Management Fee	0.44%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.11%
Fund Inception Date	12-16-05
Total Fund Assets (\$mil)	226.1
Annual Turnover Ratio %	44.93
Fund Family Name	Northern Funds

Waiver Data	Type	Exp. Date	%
Expense Ratio	Contractual	07-31-23	0.10

Portfolio Manager(s)

Mark Sodergren, CFA. Since 2011.
Michael Hunstad. Since 2019.

Advisor	Northern Trust Investments Inc
Subadvisor	—

Notes

Northern Trust Investments, Inc. ("NTI") has contractually agreed to reimburse a portion of the operating expenses of the Fund so that after such reimbursement the Total Annual Fund Operating Expenses of the Fund (excluding (i) acquired fund fees and expenses; (ii) the compensation paid to each Independent Trustee of the Trust; (iii) expenses of third party consultants engaged by the Board of Trustees; (iv) membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; (v) expenses in connection with the negotiation and renewal of the revolving credit facility; and (vi) extraordinary expenses and interest) do not exceed 0.45%. This contractual limitation may not be terminated before July 31, 2023 without the approval of the Board of Trustees.