

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

MUTUAL FUND

AS OF 1Q19

Investment Objective

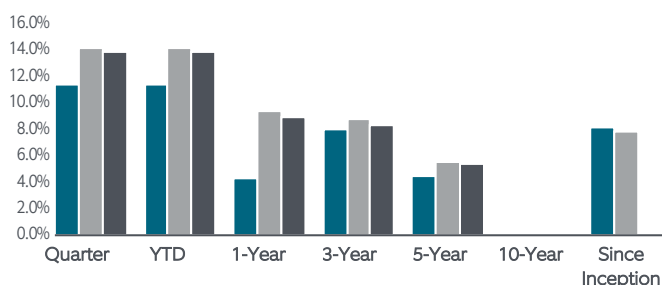
The Fund seeks total return through both income and capital appreciation.

Investment Approach

An active, multi-manager approach seeking to deliver alpha and broad diversification across global infrastructure securities by blending complementary investment strategies from a broad universe of investment managers into a single fund in an effort to increase returns while minimizing volatility over full market cycles.

INVESTMENT PERFORMANCE % — AS OF 3/31/19

- Northern Funds Multi-Manager Global Listed Infrastructure Fund
- S&P Global Infrastructure Index¹
- Morningstar Category Avg Infrastructure



Average Annual Returns

	11.33	11.33	4.24	7.88	4.41	—	8.09
■ Fund	11.33	11.33	4.24	7.88	4.41	—	8.09
■ Benchmark ¹	14.06	14.06	9.24	8.66	5.44	—	7.73
■ Morningstar	13.79	13.79	8.91	8.24	5.35	—	—

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.

Northern Trust Investments, Inc. has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses; the compensation paid to each Independent Trustee of the Trust; expenses of third party consultants engaged by the Board of Trustees; membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum; expenses in connection with the negotiation and renewal of the revolving credit facility; and extraordinary expense and interest) to the extent the "Total Annual Fund Operating Expenses" exceed 1.00%. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses, including but not limited to Acquired Fund Fees and Expenses, that are not reimbursed. This contractual limitation may not be terminated before July 31, 2019 without the approval of the Board of Trustees. In the absence of contractual expense reimbursements, yield, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

Please see back page for calendar year returns, index definitions and investment terms.

FUND OVERVIEW

	Fund
Benchmark/Index	S&P Global Infrastructure Index ¹
Morningstar Category	Infrastructure
Inception Date	9/18/12
Total Net Assets	\$1.0 Billion
Symbol/CUSIP	NMFX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	1.03
Expense Ratio - Net (%)	1.01

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements that, if not extended, will end on July 31, 2019.

FUND CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	49	74
Weighted Average Market Cap (\$M)	22,870.8	31,689.9
Return on Equity (%)	10.2	11.3
Trailing 12-month Price-to-Earnings Ratio	20.6	20.3
Price-to-Book (%)	2.1	2.2
Annual Portfolio Turnover as of 3/31/18 (%)	44.4	—

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.93
Information Ratio	0.06
Upside Capture Ratio	94.85
Downside Capture Ratio	92.62

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 %

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Multi-Manager Global Listed Infrastructure Fund	-10.28	22.21	8.99	-7.86	7.62	24.28	—	—	—	—
Benchmark ¹	-9.50	20.13	12.43	-11.46	12.98	14.99	—	—	—	—
Morningstar Infrastructure	-8.88	17.00	9.17	-10.38	10.50	21.02	—	—	—	—

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TOP HOLDINGS %

	Fund
National Grid plc	6.9
Atlantia S.p.A	5.5
Severn Trent Plc	4.9
Getlink SE	4.4
Transurban Group Ltd.	4.3
VINCI SA	4.1
Enbridge Inc.	4.0
Kinder Morgan Inc Class P	3.8
United Utilities Group PLC	3.7
Fraport AG	3.7

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Utilities	44.6	41.3
Industrials	31.4	39.2
Energy	17.3	19.6
Communication Services	3.7	0.0
Real Estate	3.1	0.0

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
United States	24.9	38.1
United Kingdom	16.8	3.7
Italy	13.2	8.7
France	12.0	6.0
Canada	9.3	9.2
Australia	7.5	9.6
Germany	3.7	2.3
Netherlands	2.9	0.2
Brazil	2.3	0.5
Switzerland	2.3	1.2

ASSET ALLOCATION %

	Fund
Stocks	94.7
Cash & Cash Equivalents	5.3

PORTFOLIO MANAGEMENT

CHRISTOPHER E. VELLA, CFA[®]

Began career in 1993 | With Northern Trust since 2004

Mr. Vella received a B.S. magna cum laude in finance with a minor in applied mathematics from Lehigh University and was elected into the Phi Beta Kappa honor society. He is a member of the New York Society of Financial Analysts. He is an active CFA[®] charterholder.

SUB-ADVISER ALLOCATION

Sub-Adviser	Target Allocation*	Role in Portfolio
Maple-Brown Abbott Limited	60%	Core infrastructure focused on low cash flow volatility, income stability and inflation protection. The strategy is benchmark agnostic and is expected to deliver returns at a lower level of volatility and risk than the benchmark. The portfolio may also invest up to 20% in Master Limited Partnerships.
Lazard Asset Management, LLC	40%	Benchmark agnostic, bottom-up and valuation based approach to identify long-term value in infrastructure companies.

*Actual allocations may vary.

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds 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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DISCLOSURE AND RISKS

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

Concentration Risk: Investing a high percentage of net assets in securities in a specific industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

Currency Risk: Foreign currencies will fluctuate in value relative to the U.S. dollar; therefore you may lose money if the local currency of a foreign market depreciates against the U.S. dollar.

Emerging and Frontier Markets Risk: Emerging and frontier market investing may be subject to additional economic, political, liquidity and currency risks not associated with more developed countries. Additionally, frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier countries.

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 (Non-U.S.) Securities Risk: 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, foreign government intervention and adverse economic, political, diplomatic, financial and regulatory factors.

Infrastructure Companies Risk: Infrastructure companies may not realize projected revenue volumes due to; cost overruns; changes in terms making a project no longer economical; macroeconomic factors may raise the average cost of funding; government regulation; government budgetary constraints; special tariffs and/or changes in tax law and unfavorable accounting standards.

Liquidity Risk: Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

Master Limited Partnerships (MLPs) Risk: Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, treatment of an MLP (owned by the Fund) as a corporation would materially reduce the after-tax return to the Fund with respect to its investment in the MLP. The Fund must include its allocable share of the MLP's taxable income in its taxable income, whether or not it receives a distribution of cash from the MLP. In such cases, the Fund may have to liquidate securities to make required distributions to the Fund's shareholders.

Mid-Cap Risk: Mid-capitalization stocks typically carry additional risk, since smaller companies generally have higher risk of failure and, historically, their stocks have experienced a greater degree of volatility.

Multi-Manager Risk: is the risk that the sub-advisers' investment styles will not always be complementary, which could affect the performance of the Fund.

Non-Diversified Risk: The Fund invests in a smaller number of securities than the average mutual fund. The change in value of a single holding may have a more pronounced effect on the Fund's net asset value and performance than for other funds.

Small-Cap Risk: Small-capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure. Their stocks are subject to a greater degree of volatility, trade in lower volume and may be less liquid.

DEFINITIONS

¹ S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. The Index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation and Energy. It is not possible to invest directly in an index.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Down Market Capture: A measure of a managers 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 stocks market value to its book value. It is calculated by dividing the current price of the stock by the latest quarters 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 companys 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 managers performance in up markets relative to the market.



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