

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND

MUTUAL FUND

AS OF 1Q19

Investment Objective

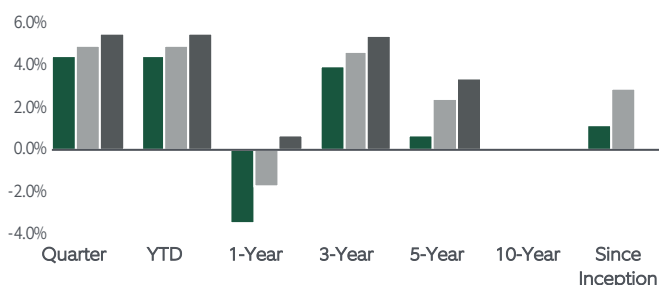
The Fund seeks total return consisting of a combination of income and capital appreciation.

Investment Approach

An Active, multi-manager approach designed to seek total return by investing in fixed income securities that provide exposure to debt issuers based in or economically tied to emerging or frontier markets by blending complementary investment strategies from a broad universe of investment managers into a single fund while providing an attractive combination of risk/return.

INVESTMENT PERFORMANCE % — AS OF 3/31/19

- Northern Funds Multi-Manager Emerging Markets Debt Opportunity Fund
- JPM Blended Index¹
- Morningstar Category Avg Emerging Markets Bond



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	4.39	4.39	-3.49	3.90	0.70	—	1.14
■ Benchmark ¹	4.93	4.93	-1.76	4.59	2.37	—	2.88
■ Morningstar	5.49	5.49	0.70	5.35	3.37	—	—

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 0.93%. 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	JPM Blended Index ¹
Morningstar Category	Emerging Markets Bond
Inception Date	12/3/13
Total Net Assets	\$174.2 Million
Symbol/CUSIP	NMEDX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	1.06
Expense Ratio - Net (%)	0.95

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
Number of Holdings	543
30-Day SEC Yield w/ Waivers (%)	5.57
30-Day SEC Yield w/o Waivers (%)	5.47
Effective Duration	5.68 years
Average Maturity	9.06 years

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND

CALENDAR YEAR RETURNS %

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Multi-Manager Emerging Markets Debt Opp Fund	-6.29	12.29	7.93	-8.72	-2.34	—	—	—	—	—
Benchmark ¹	-5.15	12.74	10.16	-7.14	0.71	—	—	—	—	—
Morningstar Emerging Markets Bond	-4.93	10.25	10.51	-5.99	-0.80	—	—	—	—	—

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

MATURITY DISTRIBUTION %

Maturity Range	Fund	Fund
0 — 3 years	20.6	24.6
3 — 5 Years	15.5	26.0
5 — 7 Years	13.2	
7 — 10 Years		
10+ Years		

QUALITY DISTRIBUTION %

Quality Rating	Fund	Benchmark ¹
AA	1.4	1.1
A	16.9	24.8
BBB	27.4	40.8
BB	23.5	18.5
B	17.9	11.2
CCC or below	5.3	2.9
Not rated	1.7	0.8
Cash Equivalents	5.9	0.0

SECTOR WEIGHTINGS %

Economic Sector	Fund	Benchmark ¹
Emerging Markets Debt	92.7	97.2
Cash & Cash Equivalents	5.7	0.0
Corporate - High Yield	1.4	0.5
Corporate - Investment Grade	0.2	2.3

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
Ashmore Investment Management Limited	50%	An emerging debt specialist with a value-driven approach, utilizing a top-down active management process. Focus on forward-looking global analysis complemented by bottom-up credit research.
Global Evolution USA, LLC	50%	Bottom-up focused strategy with a concentrated and benchmark agnostic approach. ESG is an integral part of the investment process and the portfolio is expected to have a higher allocation to frontier debt markets versus peers.

*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.

© 2019 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.



MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND

DISCLOSURE AND RISKS

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

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.

Credit/Default Risk: is the risk that the inability or unwillingness of an issuer or guarantor of a fixed-income security to meet its payment or other financial obligations will adversely affect the value of the Funds investments and its returns. Changes in the credit rating of a debt security held by the Fund could have a similar effect.

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.

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.

High-Yield Risk: Although a high-yield fund's yield may be higher than that of fixed-income funds that purchase higher-rated securities, the potentially higher yield is a function of the greater risk that a high-yield fund's share price will decline.

Interest Rate Risk: Increases in prevailing interest rates will cause fixed-income securities, including convertible securities, held by the Fund to decline in value.

International Risk: International investing involves increased risk and volatility.

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.

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.

DEFINITIONS

¹ 50% JP Morgan Emerging Markets Bond Index Global Diversified (EMBI Global Diversified) is a uniquely weighted USD-denominated emerging markets sovereign bond index. The EMBI Global Diversified has the same instrument composition as the market-capitalization weighted EMBI Global, which includes USD-denominated fixed and floating rate instruments issued by sovereign and quasi-sovereign entities. The EMBI Global Diversified limits the weights of the index countries by only including a specified portion of those countries' eligible current face amounts of debt outstanding. 50% JP Morgan Government Bond-Emerging Market Index Global Diversified (GBI-EM Global Diversified) tracks the performance of local currency debt issued by emerging market governments. The index incorporates a constrained market-capitalization methodology in which individual issuer exposures are capped at 10% (with the excess distributed to smaller issuers), for greater diversification among issuing governments. It is not possible to invest directly in an index.

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

Quality Distribution: Credit quality ratings are compiled from two external rating agencies: Moodys and Standard & Poors. We report the lowest rating of the two in the event there are any differences between them. If neither of these rating agencies has assigned a rating, the Fund will assign a rating of not rated. The ratings, expressed in Standard & Poors nomenclature, range from AAA (extremely strong capacity to meet its financial commitment) to D (in default). Short-term ratings, expressed in Standard & Poors nomenclature, range from A-1 (obligors capacity to meet its financial commitment on the obligation is strong) to A-3 (exhibits adequate protection parameters). Government securities consist of obligations issued or guaranteed by the U.S. Treasury. 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.

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.

© 2019 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.

