

EMERGING MARKETS EQUITY INDEX FUND

MUTUAL FUND

AS OF 1Q19

Investment Objective

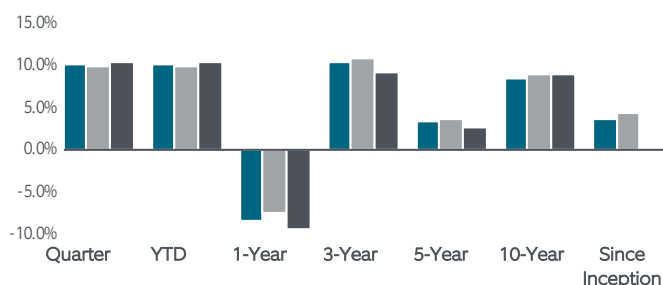
The Fund seeks to provide investment results approximating the overall performance of the MSCI Emerging Markets® Index.

Investment Approach

The Fund will invest substantially all (and at least 80%) of its net assets in equity securities, in weightings that approximate the relative composition of the securities included in the MSCI Emerging Markets® Index.

INVESTMENT PERFORMANCE % — AS OF 3/31/19

- Northern Funds Emerging Markets Equity Index Fund
- MSCI Emerging Markets Index¹
- Morningstar Category Avg Diversified Emerging Mkts



Average Annual Returns

	10.07	10.07	-8.34	10.37	3.33	8.28	3.49
■ Fund	10.07	10.07	-8.34	10.37	3.33	8.28	3.49
■ Benchmark ¹	9.92	9.92	-7.41	10.68	3.68	8.94	4.26
■ Morningstar	10.27	10.27	-9.31	9.11	2.61	8.92	—

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 0.30%. 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

Benchmark/Index	Fund MSCI Emerging Markets Index ¹
Morningstar Category	Diversified Emerging Mkts
Inception Date	4/25/06
Total Net Assets	\$2.8 Billion
Symbol/CUSIP	NOEMX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.35
Expense Ratio - Net (%)	0.31

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	1,107	1,132
Weighted Average Market Cap (\$M)	85,869.5	84,781.7
Return on Equity (%)	15.7	15.5
Trailing 12-month Price-to-Earnings Ratio	13.2	13.2
Price-to-Book (%)	1.7	1.7
Annual Portfolio Turnover as of 3/31/18 (%)	27.0	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.02
Information Ratio	-0.21
Upside Capture Ratio	100.14
Downside Capture Ratio	101.93

Above risk characteristics are based on 3-year time period.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

EMERGING MARKETS EQUITY INDEX FUND

CALENDAR YEAR RETURNS %

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Emerging Markets Equity Index Fund	-15.04	37.34	10.63	-15.15	-3.34	-3.03	18.80	-19.17	18.28	72.64
Benchmark ¹	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42	18.88	78.51
Morningstar Diversified Emerging Mkts	-16.07	34.17	8.47	-13.79	-3.01	-0.14	18.15	-19.86	19.26	73.81

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

TOP HOLDINGS %

	Fund
Tencent Holdings Ltd.	5.0
Alibaba Group Holding Ltd. Sponsored ADR	4.5
Taiwan Semiconductor Manufacturing Co., Ltd.	3.7
Samsung Electronics Co., Ltd.	3.5
Naspers Ltd. Class N	1.9
China Construction Bank Corporation Class H	1.6
China Mobile Ltd.	1.2
Ping An Insurance (Group) Co. of China, Ltd.	1.1
Reliance Industries Ltd.	1.0
Industrial and Commercial Bank of China, Ltd.	1.0

SECTOR

ALLOCATION %

	Fund	Benchmark ¹
Financials	24.2	24.2
Information Technology	14.6	14.6
Consumer Discretionary	13.4	13.4
Communication Services	12.3	12.3
Energy	8.0	8.1
Materials	7.4	7.4
Consumer Staples	6.4	6.4
Industrials	5.4	5.4
Real Estate	3.2	3.2
Health Care	2.7	2.6
Utilities	2.5	2.5

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
China	33.0	33.0
South Korea	13.0	13.0
Taiwan	11.4	11.4
India	9.2	9.2
Brazil	7.2	7.2
South Africa	5.9	5.9
Russia	3.7	3.7
Mexico	2.7	2.7
Thailand	2.3	2.3
Malaysia	2.2	2.2

ASSET ALLOCATION %

	Fund
Stocks	98.8
Cash & Cash Equivalents	1.2

PORTFOLIO MANAGEMENT

STEVEN J. SANTICCIOLI

Began career in 1993 | With Northern Trust since 2003

Mr. Santiccioli received a B.A. from Bucknell University and an MBA from Fordham University.

DISCLOSURE AND RISKS

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

Emerging Markets Risk: Emerging market investing is subject to additional economic, political, liquidity and currency risks not associated with more developed 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.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

DEFINITIONS

¹ MSCI Emerging Markets® Index is a free float-adjusted, market capitalization index that is designed to measure equity market performance in the global emerging markets. 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.

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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