

NORTHERN FUNDS

INTERNATIONAL EQUITY FUND

EQUITY

MUTUAL FUND

AS OF 1Q19

Investment Objective

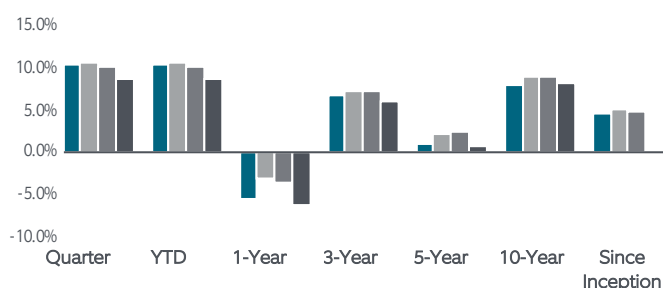
The Fund seeks to provide long-term capital appreciation. Any income received is incidental to this objective.

Investment Approach

The Fund seeks to efficiently deliver excess returns by investing in a diverse portfolio of non-U.S. companies. The Fund employs a multi-factor investment process using value, quality and momentum to select securities and construct a portfolio with the potential to provide excess return to its benchmark.

INVESTMENT PERFORMANCE % — AS OF 3/31/19

- Northern Funds International Equity Fund
- MSCI World ex USA Index¹
- MSCI EAFE Index²
- Morningstar Category Avg Foreign Large Value



Average Annual Returns

	10.38	10.38	-5.55	6.77	0.84	8.01	4.46
■ Fund	10.38	10.38	-5.55	6.77	0.84	8.01	4.46
■ Benchmark I ¹	10.45	10.45	-3.14	7.29	2.20	8.82	5.05
■ Benchmark II ²	9.98	9.98	-3.71	7.27	2.33	8.96	4.89
■ Morningstar	8.71	8.71	-6.27	5.92	0.62	8.08	—

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 0.50%. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted 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	MSCI World ex USA Index ¹ MSCI EAFE Index ²
Morningstar Category	Foreign Large Value
Inception Date	4/1/94
Total Net Assets	\$203.7 Million
Symbol/CUSIP	NOIGX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.67
Expense Ratio - Net (%)	0.51

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	197	1,012
Weighted Average Market Cap (\$M)	49,840.8	57,159.7
Return on Equity (%)	16.1	14.1
Trailing 12-month Price-to-Earnings Ratio	11.7	14.8
Price-to-Book (%)	1.6	1.7
Annual Portfolio Turnover as of 3/31/18 (%)	101.5	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.94
Information Ratio	-0.17
Upside Capture Ratio	88.04
Downside Capture Ratio	90.44

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

INTERNATIONAL EQUITY FUND

CALENDAR YEAR RETURNS %

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
International Equity Fund	-15.10	22.90	3.90	-5.96	-7.08	24.12	17.88	-13.10	8.56	31.39
Benchmark I ¹	-14.09	24.21	2.75	-3.04	-4.32	21.02	16.41	-12.21	8.95	33.67
Benchmark II ²	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78
Morningstar Foreign Large Value	-15.44	22.08	3.34	-3.10	-6.32	20.81	16.21	-12.77	7.48	30.33

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

TOP HOLDINGS %

	Fund
Royal Dutch Shell Plc Class B	2.4
Roche Holding Ltd Genusssch.	2.3
Nestle S.A.	2.1
Toyota Motor Corp.	1.6
Sanofi	1.6
GlaxoSmithKline plc	1.4
Lloyds Banking Group plc	1.4
Australia and New Zealand Banking Group Ltd.	1.4
L'Oreal SA	1.3
Macquarie Group Ltd.	1.2

PORTFOLIO MANAGEMENT

MARK C. SODERGREN, CFA[®]

Began career in 1995 | With Northern Trust since 2007

Mr. Sodergren received a B.A. in quantitative economics and decision sciences from the University of California, San Diego and an MBA from the University of Chicago. He is an active CFA[®] charterholder and a member of the Chicago Quantitative Alliance.

DISCLOSURE AND RISKS

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

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.

International Risk: International investing involves increased risk and volatility.

SECTOR

ALLOCATION %

	Fund	Benchmark ¹
Financials	21.0	20.7
Industrials	13.8	13.9
Consumer Staples	10.8	11.2
Consumer Discretionary	10.6	10.3
Health Care	10.3	10.4
Materials	8.1	7.7
Energy	7.2	7.2
Information Technology	5.9	6.2
Communication Services	5.2	5.2
Real Estate	3.6	3.6
Utilities	3.5	3.6

DEFINITIONS

¹ Effective July 31, 2018 the benchmark for the International Equity Fund has changed from MSCI EAFE Index to MSCI World ex USA Index which better aligns with the investment adviser's view of the developed international equity markets.

MSCI World ex US Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the United Kingdom.

² MSCI EAFE[®] Index is a free float-adjusted, market capitalization index that is designed to measure the equity performance of developed markets, excluding the U.S. and Canada. 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.

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
Japan	21.8	21.8
United Kingdom	15.3	15.6
France	9.2	10.1
Canada	8.8	9.2
Switzerland	7.0	8.1
Germany	6.9	7.8
Australia	5.6	6.3
Hong Kong	3.7	3.7
Netherlands	3.6	3.3
Sweden	3.4	2.4

ASSET ALLOCATION %

	Fund
Stocks	98.3
Cash & Cash Equivalents	1.7



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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