

NORTHERN FUNDS

LARGE CAP VALUE FUND

EQUITY

MUTUAL FUND

AS OF 1Q19

Investment Objective

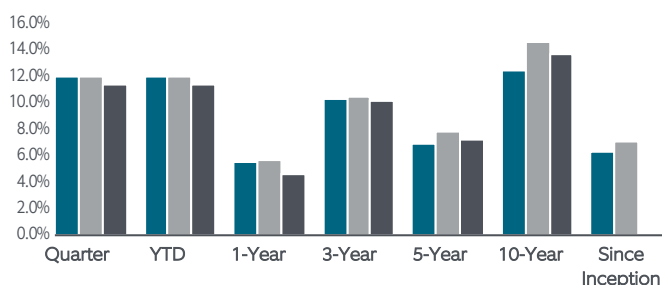
The Fund seeks to provide long-term capital appreciation.

Investment Approach

The Fund seeks to provide exposure to the quality and value factors through a disciplined, research-driven investment philosophy. The Fund defines a value universe using both current and normalized metrics, utilizes a comprehensive quality score that seeks to avoid impaired or distressed companies and optimize the portfolio seeking to achieve the desired risk/return profile.

INVESTMENT PERFORMANCE % — AS OF 3/31/19

- Northern Funds Large Cap Value Fund
- Russell 1000 Value Index¹
- Morningstar Category Avg Large Value



Average Annual Returns

	11.93	11.93	5.52	10.24	6.84	12.44	6.21
■ Fund	11.93	11.93	5.52	10.24	6.84	12.44	6.21
■ Benchmark ¹	11.93	11.93	5.67	10.45	7.72	14.52	6.93
■ Morningstar	11.29	11.29	4.48	10.01	7.20	13.68	—

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 0.55%. 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	Russell 1000 Value Index ¹
Morningstar Category	Large Value
Inception Date	8/3/00
Total Net Assets	\$85.6 Million
Symbol/CUSIP	NOLVX
Dividend Schedule	Annually
Expense Ratio - Gross (%)	0.80
Expense Ratio - Net (%)	0.58

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	139	722
Weighted Average Market Cap (\$M)	113,506.9	125,785.9
Return on Equity (%)	16.3	13.7
Trailing 12-month Price-to-Earnings Ratio	14.6	17.3
Price-to-Book (%)	1.9	2.1
Annual Portfolio Turnover as of 3/31/18 (%)	110.6	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.09
Information Ratio	-0.10
Upside Capture Ratio	103.12
Downside Capture Ratio	106.26

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
Large Cap Value Fund	-8.50	12.54	16.95	-5.98	10.61	35.59	13.85	-8.91	13.43	25.42
Benchmark ¹	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69
Morningstar Large Value	-8.53	15.94	14.81	-4.05	10.21	31.21	14.57	-0.75	13.66	24.13

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TOP HOLDINGS %

	Fund
Chevron Corporation	3.3
Pfizer Inc.	3.3
Procter & Gamble Company	2.7
Cisco Systems, Inc.	2.4
Citigroup Inc.	2.1
Medtronic plc	1.9
Exxon Mobil Corporation	1.9
Bank of America Corp	1.9
JPMorgan Chase & Co.	1.8
Walmart Inc.	1.8

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Financials	21.6	21.7
Health Care	16.3	15.3
Information Technology	10.7	9.8
Energy	8.7	9.7
Consumer Staples	7.2	7.9
Industrials	7.2	7.8
Real Estate	6.2	5.2
Communication Services	5.9	6.9
Consumer Discretionary	5.8	5.3
Utilities	5.5	6.4
Materials	4.9	4.0

ASSET ALLOCATION %

	Fund
Stocks	98.0
Cash & Cash Equivalents	2.0

PORTFOLIO MANAGEMENT

SRIDHAR KANCHARLA, CFA[®]

Began career in 2002 | With Northern Trust since 2007

Mr. Kancharla received a B.S. in computer science and mathematics from the University of Illinois at Urbana-Champaign. He is an active CFA[®] charterholder and a member of the CFA Institute and the CFA Society Chicago.

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.

Value Risk: Value-based investments are subject to the risk that the broad market may not recognize their intrinsic value.

DEFINITIONS

¹ Russell 1000[®] Value Index is an unmanaged index measuring the performance of those companies included in the Russell 1000[®] Index having lower price-to-book ratios and forecasted growth values. 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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