

NORTHERN FUNDS

August 17, 2018

PORTFOLIO MANAGEMENT CHANGE TO THE NORTHERN HIGH YIELD MUNICIPAL FUND (NHYMX)

What portfolio management changes are happening?

Jane McCart, portfolio manager of the Northern High Yield Municipal Fund, is retiring and Adam Shane and Stephanie Woepfel will assume portfolio management responsibilities for the fund.

Will there be any changes to the investment strategy?

There will be no change to the investment strategy or the fund's objective as a result of the change.

Who is replacing Jane and are the new portfolio managers qualified to manage the fund?

Adam M. Shane, CFA and Stephanie L. Woepfel will be replacing Jane McCart as the named portfolio managers on the Northern High Yield Fixed Income Fund (see bios below). Adam and Stephanie have extensive fixed income backgrounds and hold positions as Northern's Director of Fixed Income Research and Director of Municipal Credit Research, respectively.

Biographies:

Adam M. Shane, CFA
With Northern Trust Since 2010
Began Career in 2003

Adam M. Shane, CFA, is a Senior Vice President for Northern Trust. Mr. Shane manages various separate account Municipal portfolios and co-manages the Northern High Yield Municipal Fund.

Prior to his current role, Mr. Shane was Director of Fixed Income Research and previously was Director of Municipal Credit Research. As Director of Fixed Income Research he led a team of corporate, financial, and sovereign analysts in Chicago, London, and Bangalore, providing fundamental credit research in support of Northern Trust's fixed income capabilities.

Prior to joining Northern Trust in 2010, Mr. Shane was a Senior Research Analyst at Nuveen Investments.

Mr. Shane has a B.A. in history from Williams College and an MBA, with concentrations in accounting and finance, from the University of Chicago, Graduate School of Business. He is an active CFA® charterholder, a member of the CFA Society of Chicago, the CFA Institute, the Chicago Municipal Analysts Society, and the National Federation of Municipal Analysts.

Stephanie L. Woepfel
With Northern Trust Since 2012
Began Career in 2005

Stephanie L. Woepfel, Vice President for Northern Trust, Director of Municipal Credit Research, and a Senior Research Analyst. Ms. Woepfel leads a team providing fundamental municipal credit research in support of tax-exempt Fixed Income products and co-manages the Northern High Yield Municipal Fund.

Prior to joining Northern Trust in August 2012, Ms. Woepfel gained extensive experience in municipals, including bond insurer CIFG, Moody's, and The Hartford Investment Management Company.

Ms. Woepfel has a B.A. in english and history from the University of Nebraska and a Master of Public Administration with concentration in finance, from New York University - Wagner School of Public Service. She is a member of the Chicago Municipal Analysts Society, National Federation of Municipal Analysts and Women in Public Finance.

When will the portfolio manager changes be effective?

The portfolio manager change was effective as of August 15, 2018.

How will shareholders be notified?

A [prospectus supplement](#) detailing the portfolio manager changes was filed on August 17, 2018 and is posted to the Northern Funds website.

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