Investment Objective
The Fund seeks to provide long-term capital appreciation and current income.

Investment Approach
The Fund seeks to achieve its investment objective by diversifying among various asset classes (stocks, bonds, commodities, and other) both domestic and foreign. The allocation will be based on an asset allocation framework developed by the Investment Policy Committee of The Northern Trust Company (TNTC) and Northern Trust Investments, Inc. (NTI).

INVESTMENT PERFORMANCE % — AS OF 9/30/20

<table>
<thead>
<tr>
<th>Northern Funds Global Tactical Asset Allocation Fund</th>
<th>Blended Benchmark¹</th>
<th>Internal Reference Benchmark²</th>
<th>Morningstar Category Avg World Allocation</th>
</tr>
</thead>
</table>

Average Annual Returns

<table>
<thead>
<tr>
<th>Quarter</th>
<th>YTD</th>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Since Inception</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fund</td>
<td>3.82</td>
<td>-2.79</td>
<td>2.43</td>
<td>2.97</td>
<td>5.98</td>
<td>5.77</td>
</tr>
<tr>
<td>Benchmark I¹</td>
<td>5.15</td>
<td>4.09</td>
<td>9.69</td>
<td>6.74</td>
<td>8.10</td>
<td>6.82</td>
</tr>
<tr>
<td>Benchmark I²</td>
<td>4.59</td>
<td>2.98</td>
<td>8.15</td>
<td>5.64</td>
<td>7.42</td>
<td>6.26</td>
</tr>
<tr>
<td>Morningstar</td>
<td>4.16</td>
<td>-4.20</td>
<td>0.60</td>
<td>1.87</td>
<td>5.13</td>
<td>4.93</td>
</tr>
</tbody>
</table>

Performance quoted represents past performance and does not guarantee future results. Investment return and principal value will fluctuate so that shares, when redeemed, maybe 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 0.25%. This contractual limitation may not be terminated before July 31, 2021 without the approval of the Board of Trustees. 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. 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.
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.
DISCLOSURE AND RISKS

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

Asset Allocation Risk: An asset allocation strategy does not guarantee any specific result or profit nor protect against a loss.

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.

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.

DEFINITIONS

1 Asset Allocation Blend Index consists of 60% MSCI All Country World Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index. It is not possible to invest directly in an index.

2 Internal Reference Benchmark represents the strategic asset allocation weights assigned annually by the Investment Policy Committee - the baseline from which the portfolio managers tactically allocate within the Fund. As of August 13, 2020, the benchmark consists of 33% Bloomberg Barclays U.S. Aggregate Bond Index, 27% MSCI U.S. IMI, 15% MSCI World ex. USA IMI, 6% MSCI Emerging Markets IMI, 5% Bloomberg Barclays U.S. TIPS 1-5 Year Index, 6% Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped, 2% MSCI ACWI Core Real Estate Index, 2% S&P Global Natural Resources Index, 2% S&P Global Infrastructure Index and 2% Bloomberg Barclays 1-3 Month U.S. Treasury Bills Index. It is not possible to invest directly in an index. The component weights of the reference benchmark are rebalanced annually. Total Returns Table performance is calculated using the current benchmark allocation. Calendar Year Returns table are calculated based on historical weights and constituents; which are available upon request.

The Barclays US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index. Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment-grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, mortgage-backed securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), asset-backed securities and commercial mortgage-backed securities (agency and non-agency). Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index is an unmanaged index that measures the market of U.S. dollar-denominated, non-investment-grade, fixed-rate, taxable corporate bonds. It is a version of the Bloomberg Barclays High Yield Corporate Bond Index except it limits its exposure to each issuer to 2% of the total market value and redistributes any excess market value index-wide on a pro-rata basis.

The Bloomberg Barclays US Treasury Bill Index tracks the market for treasury bills issued by the US government. US Treasury bills are issued in fixed maturity terms of 4-, 13-, 26- and 52-weeks. The US Treasury Bill Index is a component of the US Short Treasury Index along with US Treasury notes and bonds that have fallen below one year to maturity. iMoneyNet Fund Avg. - First Tier Institutional Category includes institutional funds that may invest in certificates of deposit, time deposits, bankers acceptances and other short-term obligations issued by domestic banks, foreign subsidiaries or foreign branches of domestic banks, domestic and foreign branches of foreign banks and other banking institutions, commercial paper, floating and variable rate demand notes and bonds and asset-backed securities. THE MSCI ALL COUNTRY WORLD INDEX (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indices comprising 23 developed and 24 emerging market country indices. As of May 31, 2018, the developed market country indices included are: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States. As of May 31, 2018, the emerging market country indices included are: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hong Kong, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Pakistan, Peru, the Philippines, Poland, Qatar, Russia, South Africa, Taiwan, Thailand, Turkey, and the United Arab Emirates. MSCI Emerging Markets Investable Markets Index (IMI) is a free float-adjusted, market capitalization index that is designed to measure large, mid, and small cap equity market performance in the in the global emerging markets. MSCI United States Investable Markets Index (IMI) is a free float-adjusted, market capitalization index that is designed to measure the performance of large, mid, and small cap segments of the U.S. market. MSCI World ex. USA Investable Markets Index (IMI) is a free float-adjusted, market capitalization index that is designed to measure the performance of large, mid, and small cap securities in developed markets, excluding the USA. S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. The index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation and Energy. S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy, and metals & mining.

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.

Up Market Capture: A measure of a managers performance in up markets relative to the market.

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