

NORTHERN ENGAGE360™ FUND

MUTUAL FUND

AS OF 1Q21

Investment Objective

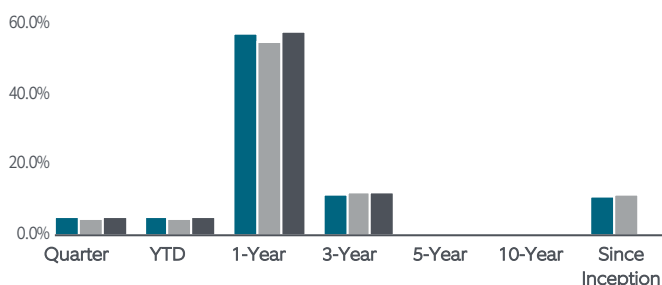
The investment objective is to achieve long-term capital appreciation through a diversified portfolio of global equities.

Investment Approach

The Fund utilizes a multi-manager approach to allocate to sub-advisers based on their investment expertise and a demonstrated commitment to advancing and promoting diversity. The fund will invest at least 80% of its net assets in equity securities of companies listed on a domestic or foreign exchange. Under normal circumstances, the Fund will invest at least 40%, and may invest up to 100%, of its net assets in equity securities of companies economically tied to a non-U.S. country, including emerging and frontier market countries.

INVESTMENT PERFORMANCE % — AS OF 3/31/21

- Northern Funds Northern Engage360™ Fund
- MSCI ACWI Index¹
- Morningstar Category Avg World Large Stock



Average Annual Returns

	4.68	4.68	56.79	11.52	—	—	10.82
■ Fund	4.68	4.68	56.79	11.52	—	—	10.82
■ Benchmark ¹	4.57	4.57	54.60	12.07	—	—	11.48
■ Morningstar	4.69	4.69	57.22	11.58	—	—	—

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. ("NTI" or the "Investment Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than Acquired Fund Fees and Expenses and extraordinary expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.70%. This contractual limitation may not be terminated before July 31, 2021 without the approval of the Fund's Board of Trustees. The Total Annual Fund Operating Expenses After Expense Reimbursement may be higher than the contractual expense reimbursement rate below due to excepted expenses, including Acquired Fund Fees and 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.

FUND

OVERVIEW

	Fund
Benchmark/Index	MSCI ACWI Index ¹
Morningstar Category	World Large Stock
Inception Date	11/20/17
Total Net Assets	\$400.5 Million
Symbol/CUSIP	NENGX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.78
Expense Ratio - Net (%)	0.70

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, 2021.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	356	2,957
Weighted Average Market Cap (\$M)	156,816.7	298,743.6
Return on Equity (%)	14.9	15.3
Trailing 12-month Price-to-Earnings Ratio	22.5	25.5
Price-to-Book Ratio	2.9	3.0
Annual Portfolio Turnover as of 3/31/20 (%)	33.0	—

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.99
Information Ratio	-0.27
Upside Capture Ratio	94.42
Downside Capture Ratio	97.43

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

NORTHERN ENGAGE360™ FUND

CALENDAR YEAR RETURNS %

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Northern Engage360™ Fund	19.01	25.64	-12.17	—	—	—	—	—	—	—
Benchmark ¹	16.25	26.60	-9.41	—	—	—	—	—	—	—
Morningstar World Large Stock	17.67	25.68	-9.64	—	—	—	—	—	—	—

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

TOP HOLDINGS %

	Fund
Roche Holding Ltd	1.8
Microsoft Corporation	1.7
Michelin Group	1.7
Baidu, Inc. Class A	1.7
Deutsche Boerse AG	1.6
Adobe Inc.	1.6
Microchip Technology Incorporated	1.5
Nintendo Co., Ltd.	1.4
Koninklijke Ahold Delhaize N.V.	1.3
GlaxoSmithKline plc	1.2

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Information Technology	19.8	21.4
Financials	17.5	14.3
Health Care	13.5	11.4
Consumer Discretionary	10.5	12.8
Industrials	9.5	10.0
Communication Services	8.4	9.3
Consumer Staples	7.5	7.0
Materials	5.7	5.0
Real Estate	2.9	2.6
Utilities	2.6	2.9
Energy	2.1	3.4

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
United States	56.9	57.7
Japan	7.5	6.5
Switzerland	4.1	2.4
Germany	3.8	2.5
United Kingdom	3.7	3.8
France	3.4	2.9
Hong Kong	2.7	2.0
Canada	2.3	2.8
Netherlands	2.0	1.2
China	1.9	3.8

ASSET ALLOCATION %

	Fund
Stocks	94.9
Cash	5.1

PORTFOLIO MANAGEMENT

Refer to Northern Trust's website for more information on the Portfolio Management Team managing this fund.

SUB-ADVISER ALLOCATION

Sub-Adviser**	Target Allocation*	Role in Portfolio
Aristotle Capital Management, LLC	26%	A U.S. large cap, relative value approach that is benchmark agnostic with a high quality bias. They analyze companies with a global perspective and may have ADR exposure up to 20%.
Ariel Investments, LLC	22%	An international strategy seeking high quality companies with strong growth prospects that are undervalued and out of favor across both developed and emerging markets.
Strategic Global Advisors, LLC	22%	A diversified all country world ex U.S. strategy that seeks to generate long term value by integrating proprietary quantitative models with a traditional fundamental research overlay.
Mar Vista Investment Partners, LLC	18%	A U.S. large cap strategy that seeks to invest in companies that possess sustainable competitive advantages and attractive returns on capital. The portfolio is expected to have a lower volatility, low beta profile.
Earnest Partners, LLC	8%	Diversified U.S. mid cap core strategy focusing on companies with improving profitability and lower earnings variability that trade at reasonable valuations.
ARK Investment Management LLC	5%	Concentrated, global equity growth strategy focused on disruptive innovation, with significant exposures to information technology and health care sectors. It is benchmark agnostic with a higher risk profile.

*Actual allocations may vary.

**Effective May 15, 2020, Segall Bryant & Hamill, LLC was terminated as a sub-adviser to the Northern Engage360™ Fund, and assets will be re-allocated among remaining sub-advisers of the Fund on May 27, 2020.

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.

© 2021 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.



DISCLOSURE AND RISKS

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

Emerging and Frontier Markets Risk: Emerging and frontier market investing may be subject to additional economic, political, liquidity and currency risks not associated with more developed countries. Additionally, frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier 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.

Foreign (Non-U.S.) Securities Risk: Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, foreign government intervention and adverse economic, political, diplomatic, financial and regulatory factors.

Multi-Manager Risk: is the risk that the sub-advisers' investment styles will not always be complementary, which could affect the performance of the Fund.

DEFINITIONS

¹ MSCI All Country World Index (MSCI ACWI): 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 23 emerging market country indices. The index is calculated net of foreign tax withholdings. 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.

© 2021 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust. P-050321-1625713-083121