

ACTIVE M INTERNATIONAL EQUITY FUND

MUTUAL FUND

AS OF 1Q19

Investment Objective

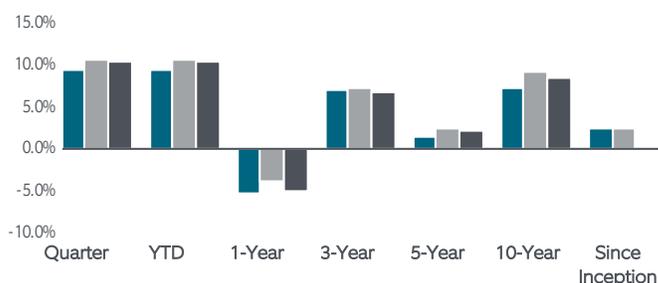
The Fund seeks to provide long-term capital appreciation through a diversified portfolio of primarily non-U.S. equity securities. Any income received is incidental to this objective.

Investment Approach

The Fund blends managers from a broad universe into a single fund to provide an attractive combination of risk/return seeking to deliver alpha and broad diversification, while maintaining factor neutral biases (such as size, value and momentum) across the international equity market.

INVESTMENT PERFORMANCE % — AS OF 3/31/19

- Northern Funds Active M International Equity Fund
- MSCI World ex USA IM Index¹
- Morningstar Category Avg Foreign Large Blend



Average Annual Returns

	9.38	9.38	-5.40	6.90	1.50	7.15	2.47
Fund	9.38	9.38	-5.40	6.90	1.50	7.15	2.47
Benchmark ¹	10.52	10.52	-3.97	7.29	2.40	9.23	3.24
Morningstar	10.24	10.24	-5.01	6.62	2.10	8.43	—

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 0.84%. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses, including but not limited to Acquired Fund Fees and 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 IM Index ¹
Morningstar Category	Foreign Large Blend
Inception Date	6/22/06
Total Net Assets	\$916.0 Million
Symbol/CUSIP	NMIEX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.95
Expense Ratio - Net (%)	0.85

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	454	3,551
Weighted Average Market Cap (\$M)	49,871.8	49,328.8
Return on Equity (%)	14.5	14.0
Trailing 12-month Price-to-Earnings Ratio	14.0	14.9
Price-to-Book (%)	1.4	1.6
Annual Portfolio Turnover as of 3/31/18 (%)	65.7	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.97
Information Ratio	-0.16
Upside Capture Ratio	91.88
Downside Capture Ratio	93.92

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

ACTIVE M INTERNATIONAL EQUITY FUND

CALENDAR YEAR RETURNS %

Active M International Equity Fund
Benchmark ¹
Morningstar Foreign Large Blend

2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
-13.74	29.05	-1.16	-5.15	-5.81	15.77	17.76	-15.14	12.14	27.74
-14.68	25.17	2.95	-1.95	-4.45	21.57	16.55	-12.66	10.66	35.35
-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29	-13.97	10.24	31.24

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TOP HOLDINGS %

	Fund
Takeda Pharmaceutical Co. Ltd.	1.4
Shopify, Inc. Class A	1.4
Royal Dutch Shell Plc Class B	1.4
Keyence Corporation	1.3
Accenture Plc Class A	1.3
CSL Ltd.	1.3
Total SA	1.2
Canadian Pacific Railway Ltd.	1.2
Experian PLC	1.2
LVMH Moët Hennessy Louis Vuitton SE	1.2

SECTOR

ALLOCATION %

	Fund	Benchmark ¹
Financials	19.3	19.3
Industrials	14.8	14.9
Consumer Discretionary	12.2	10.6
Information Technology	10.2	6.7
Health Care	9.3	10.0
Materials	7.9	8.0
Communication Services	7.8	5.1
Energy	7.5	6.7
Consumer Staples	7.0	10.5
Real Estate	2.1	4.8
Utilities	1.9	3.5

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
Japan	18.5	22.6
United Kingdom	17.6	15.8
France	9.0	9.1
United States	7.9	0.0
Switzerland	6.8	7.5
Germany	5.5	7.4
Canada	4.7	9.1
China	4.0	0.0
South Korea	3.5	0.0
Italy	3.3	2.3

ASSET ALLOCATION %

	Fund
Stocks	95.2
Cash & Cash Equivalents	4.7

PORTFOLIO MANAGEMENT

CHRISTOPHER E. VELLA, CFA[®]

Began career in 1993 | With Northern Trust since 2004

Mr. Vella received a B.S. magna cum laude in finance with a minor in applied mathematics from Lehigh University and was elected into the Phi Beta Kappa honor society. He is a member of the New York Society of Financial Analysts. He is an active CFA[®] charterholder.

SUB-ADVISER ALLOCATION

Sub-Adviser	Target Allocation*	Role in Portfolio
WCM Investment Management	30%	A concentrated large-cap growth manager focusing on companies that possess a durable and growing competitive advantage.
Wellington Management Company LLP	30%	A large/mid-cap, contrarian value approach with a focus on companies trading at significant discount to current market price and strong balance sheets.
Causeway Capital Management, LLC	20%	A fundamental, bottom-up value manager. The portfolio is relatively concentrated with a preference toward yield and risk-adjusted rates of return.
Brandes Investment Partners, LP	10%	A small/mid-cap strategy following a traditional 'Graham and Dodd,' bottom-up, value approach.
Victory/Trivalent	10%	A diversified, small-cap specialist manager with positive exposure to momentum and value.

*Actual allocations may vary.

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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DISCLOSURE AND RISKS

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

Emerging Markets Risk: Emerging market investing is subject to additional economic, political, liquidity and currency risks not associated with more developed 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.

International Risk: International investing involves increased risk and volatility.

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 World ex-USA IM Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It captures large, mid and small cap representation across 22 developed markets, excluding the United States, and covers approximately 99% of the free float-adjusted market capitalization in each country. 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.



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TRUST

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