

U.S. QUALITY ESG FUND

MUTUAL FUND

AS OF 1Q19

Investment Objective

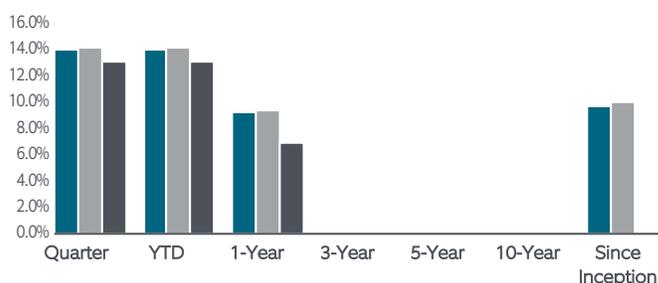
The investment objective is to achieve long-term capital appreciation by investing in a portfolio of U.S. large- and mid-capitalization equities.

Investment Approach

The strategy uses a proprietary multi-factor model based on rigorous academic and empirical research to target quality U.S. large- and mid-cap companies with favorable environmental, social and governance (ESG) qualities. Using a quantitative, factor-based approach, the strategy seeks to invest in companies that: meet certain criteria for ESG sustainability and exhibit strong business fundamentals, solid management, and reliable cash flows.

INVESTMENT PERFORMANCE % — AS OF 3/31/19

- Northern Funds U.S. Quality ESG Fund
- Russell 1000 Index¹
- Morningstar Category Avg Large Blend



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	13.90	13.90	9.09	—	—	—	9.64
■ Benchmark ¹	14.00	14.00	9.30	—	—	—	9.95
■ Morningstar	12.94	12.94	6.90	—	—	—	—

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 extraordinary expenses) to the extent the "Total Annual Fund Operating Expenses" exceed 0.43%. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of extraordinary expenses that are not reimbursed. This contractual limitation may not be terminated before July 31, 2019 without the approval of the Fund's 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 Index ¹
Morningstar Category	Large Blend
Inception Date	10/2/17
Total Net Assets	\$38.1 Million
Symbol/CUSIP	NUESX
Dividend Schedule	Quarterly
Expense Ratio - Gross (%)	2.08
Expense Ratio - Net (%)	0.43

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	186	978
Weighted Average Market Cap (\$M)	198,211.9	209,224.4
Return on Equity (%)	28.2	21.9
Trailing 12-month Price-to-Earnings Ratio	18.7	20.0
Price-to-Book (%)	4.0	3.3
Annual Portfolio Turnover as of 3/31/18 (%)*	10.2	

* Commenced investment operations on 10/2/17.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

NORTHERN FUNDS
U.S. QUALITY ESG FUND

CALENDAR YEAR RETURNS %

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
U.S. Quality ESG Fund	-4.82	—	—	—	—	—	—	—	—	—
Benchmark ¹	-4.78	—	—	—	—	—	—	—	—	—
Morningstar Large Blend	-6.27	—	—	—	—	—	—	—	—	—

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TOP HOLDINGS %

	Fund
Apple Inc.	4.2
Microsoft Corporation	3.6
Mastercard Incorporated Class A	3.2
Alphabet Inc. Class A	2.9
Merck & Co., Inc.	2.6
Boeing Company	2.4
Home Depot, Inc.	2.4
Citigroup Inc.	1.8
JPMorgan Chase & Co.	1.7
Accenture Plc Class A	1.6

PORTFOLIO MANAGEMENT

PETER ZYMALI, CFP®

Began career in 2001 | With Northern Trust since 2001

Mr. Zymali received a Bachelor of Science in Finance from the University of Arizona and a MBA in Finance, Economics, and Managerial and Organizational Behavior from the University of Chicago Booth School of Business. He is a Certified Financial Planner™ professional.

JEFF SAMPSON, CFA®

Began career in 1999 | With Northern Trust since 1999

Mr. Sampson received a BBA in Finance from University of Wisconsin at Madison and an MBA in Accounting, Finance, and Organizational Behavior with honors from the University of Chicago Booth School of Business. He is a CFA charterholder.

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Information Technology	23.8	21.5
Health Care	14.3	14.2
Financials	13.9	12.9
Consumer Discretionary	11.1	10.2
Industrials	11.1	9.8
Communication Services	8.1	9.5
Consumer Staples	6.2	6.8
Energy	4.1	5.2
Real Estate	3.5	3.8
Utilities	2.4	3.2
Materials	1.4	2.9

DISCLOSURE AND RISKS

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

Environmental, Social and Governance (ESG) Risk: The Funds ESG screening process may affect exposures to certain companies or industries and cause the Fund to forego certain investment opportunities.

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.

New Fund Risk: The fund, because it is new with no operating history, may not grow or maintain an economically viable size, in which case the Board of Trustees of the Trust may determine to liquidate the Fund.

DEFINITIONS

¹ The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. The Russell 1000 represents approximately 92% of the U.S. market. Index performance returns do not reflect any advisory fees, transaction costs or expenses. It is not possible to invest directly in any index.

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.

ASSET ALLOCATION %

	Fund
Stocks	99.8
Cash & Cash Equivalents	0.2

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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