

NORTHERN FUNDS

NORTHERN MULTI-MANAGER FUNDS

CREATING AN OPTIMAL PORTFOLIO WITH MULTIPLE MANAGERS

In seeking to create an optimal portfolio, we begin by conducting extensive research on managers from around the world, narrowing it down to several managers for a single fund.

ONGOING MONITORING

Once a fund is established, we continue to monitor each manager, as well as the overall fund, evaluating our actual experience with a manager against the factors that comprised the original investment thesis.

USING COMPLEMENTARY INVESTMENT STYLES

Each manager is expected to play a specific role within the fund's portfolio, utilizing its own distinct investment style in selecting securities. The managers are blended in an effort to provide an attractive combination of risk and return. It is in this combination and allocation of these managers that we strive to reduce volatility without sacrificing performance over the longer term.

EXPERIENCED MANAGEMENT

Northern Trust and its affiliates have utilized multi-manager strategies for various clients for more than 35 years. The firm conducts research on more than 500 managers worldwide, and is currently utilizing more than 250 — covering a full spectrum of investment styles.

FUNDS BY ASSET CATEGORY



Sub-Advisers and allocations subject to change at any time. Actual allocations may vary.

	SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
ACTIVE M EMERGING MARKETS EQUITY FUND ^{1,6,18}			
 <ul style="list-style-type: none"> ■ 45% Axiom Growth ■ 30% Westwood Value ■ 25% Ashmore Top Down, Macro Focused 	Axiom Investors LLC	45%	Opportunistic bottom-up growth strategy seeks to identify high-quality companies exhibiting signs of improvement and/or acceleration in key business drivers.
	Westwood Global Investments, LLC	30%	Value-oriented, opportunistic investment approach. The portfolio tends to exhibit a less benchmark-oriented approach to value investing.
	Ashmore Investment Management Limited	25%	A top-down investment approach implemented through bottom-up fundamental security analysis. Larger market capitalization exposures allow for flexibility in executing their top-down views.

ACTIVE M INTERNATIONAL EQUITY FUND ^{1,4,9,18}			
 <ul style="list-style-type: none"> ■ 30% WCM Focused Growth ■ 25% Wellington Contrarian Value, Large/Mid-Cap ■ 21% Causeway Bottom-Up, Value ■ 14% Victory/Trivalent Small Cap ■ 10% Polen Concentrated, Large Cap Growth 	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	25%	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	21%	A fundamental, bottom-up, value manager. The portfolio is relatively concentrated with a preference toward yield and risk-adjusted rates of return.
	Victory Capital Management Inc./ Trivalent Investments	14%	A diversified, small cap specialist manager with positive exposure to momentum and value.
	Polen Capital Management	10%	A concentrated large-cap growth manager that seeks to invest in companies with consistent earnings growth and strong balance sheets that offer a "margin of safety".*

NORTHERN ENGAGE 360™ FUND ^{1,4,6,18}			
 <ul style="list-style-type: none"> ■ 30% Aristotle Global Equity, Relative Value ■ 25% Boston Common Diversified, All Country International ■ 20% Mar Vista U.S. Large Cap ■ 13% EARNEST U.S. All Cap Core ■ 7% Ariel U.S. Mid Cap Value ■ 5% ARK Concentrated, Global Equity 	Aristotle Capital Management, LLC	30%	Global equity, relative value approach that is benchmark agnostic. Seeks to uncover high quality investment opportunities that are trading at attractive prices and possess a catalyst to unlock value.
	Boston Common Asset Management, LLC**	25%	A diversified international strategy employing a growth at a reasonable price approach with a high-quality bias. The strategy will invest in both developed and emerging international markets.
	Mar Vista Investment Partners, LLC	20%	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	13%	Diversified U.S. all cap core strategy focusing on companies with improving profitability and lower earnings variability that trade at reasonable valuations.
	Ariel Investments, LLC	7%	A concentrated U.S. mid cap value strategy with a long term investment horizon that follows a fundamental, bottom-up, contrarian value style of investing.
	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.

Please see back page for fund-specific risks.

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
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MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND^{1,2,3,6,10,11,12,14,15,18}



- **40% First Sentier Investors**
Diversified, Quality Focused
- **30% KBI**
Diversified, Thematic Infrastructure
- **30% Lazard**
Concentrated, Valuation Driven

First Sentier Investors	40%	Diversified, core portfolio with a bottom-up, macro aware process. The portfolio has an emphasis on quality companies and capital preservation.
KBI Global Investors***	30%	Diversified, benchmark agnostic portfolio. Thematic, bottom-up approach focused on sustainable infrastructure companies in clean energy, water and agriculture infrastructure sectors.
Lazard Asset Management, LLC	30%	Concentrated, benchmark agnostic portfolio. Bottom-up and valuation based approach to identify long-term value in infrastructure companies.

MULTI-MANAGER GLOBAL REAL ESTATE FUND^{1,4,5,18}



- **60% MFS**
High Conviction Value
- **40% Janus**
Active, Relative Value

Massachusetts Financial Services Company (MFS)	60%	High conviction, value-oriented portfolio with a quality bias. Bottom-up, fundamental driven portfolio focused on cash flow and NAV per share growth. Seeks companies where these characteristics are underappreciated, or developing, with the expectation they should outperform over the long run.
Janus Capital Management, LLC	40%	High active share manager focused on taking meaningful active positions in their highest conviction ideas. Expected high up-market capture ratio. Seeks relative value in companies with quality properties, management acumen and financial strength.

MULTI-MANAGER EMERGING MARKETS DEBT OPPORTUNITY FUND^{6,7,9,11,12,13,14,15,16,18}



- **50% Ashmore**
Top Down, Macro Focused
- **50% Global Evolution**
Concentrated, benchmark agnostic

Ashmore Investment Management Limited	50%	An emerging debt specialist with a value driven approach, utilizing a top-down active management process. Focus on forward looking global analysis complemented by bottom-up credit research.
Global Evolution USA, LLC	50%	Bottom-up focused strategy with a concentrated and benchmark agnostic approach.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND^{7,8,18}



- **40% Neuberger Berman**
Traditional High Yield
- **35% Nomura**
Diversified, Relative Value
- **25% Polen**
Opportunistic

Neuberger Berman Investment Advisers LLC	40%	Traditional high-yield strategy focusing on credit selection as well as allocation among sector and quality segments based on relative value. The portfolio may also invest in bank loans.
Nomura Corporate Research and Asset Management	35%	Diversified, relative value approach incorporating a top-down perspective. The strategy is expected to have a higher risk profile versus the benchmark, with higher up capture ratios.
Polen Capital Credit, LLC (formerly known as DDJ Capital Management, LLC)****	25%	Concentrated, bottom-up oriented strategy that specifically focuses on the middle market segment of the high yield universe in addition to leveraged loans.

Please see back page for fund-specific risks.

SUB-ADVISERS AND ALLOCATIONS

*Margin of safety - Buying with a "margin of safety," a phrase popularized by Benjamin Graham and Warren Buffett, is when a security is purchased for less than its estimated value. This helps protect against permanent capital loss in the case of an unexpected event or analytical mistake. A purchase made with a margin of safety does not guarantee the security will not decline in price.

**Effective December 3, 2021, Boston Common Asset Management, LLC began managing a portion of the Northern Engage 360 Fund.

***Effective December 10, 2021, KBI Global Investors began managing a portion of the Northern Multi-Manager Global Listed Infrastructure Fund.

****Effective January 31, 2022, DDJ Capital Management, LLC was acquired by Polen Capital Management, LLC and DDJ Capital Management, LLC name was changed to Polen Capital Credit, LLC.

- ¹ **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.
- ² **Mid Cap Risk:** Mid capitalization stocks typically carry additional risk, since smaller companies generally have higher risk of failure and, historically, their stocks have experienced a greater degree of volatility.
- ³ **Small Cap Risk:** Small capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure.
- ⁴ **International Risk:** International investing involves increased risk and volatility.
- ⁵ **REIT/Real Estate Risk:** Investments in the Fund are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk, and diversification risk. By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investments.
- ⁶ **Emerging and Frontier Markets Risk:** Emerging and frontier markets 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.
- ⁷ **Bond Risk:** Bond funds will tend to experience smaller fluctuations in value than stock funds. However, investors in any bond fund should anticipate fluctuations in price, especially for longer-term issues and in environments of rising interest rates.
- ⁸ **High Yield Risk:** Although a high yield fund's yield may be higher than that of fixed income funds that purchase higher-rated securities, the potentially higher yield is a function of the greater risk that a high yield fund's share price will decline.
- ⁹ **Emerging Markets Risk:** Emerging market investing is subject to additional economic, political, liquidity, and currency risks not associated with more developed countries.
- ¹⁰ **Concentration Risk:** Investing a high percentage of net assets in securities in a specific industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified. **Infrastructure Companies Risk:** Infrastructure companies may not realize projected revenue volumes due to; cost overruns; changes in terms making a project no longer economical; macroeconomic factors may raise the average cost of funding; government regulation; government budgetary constraints; special tariffs and/or changes in tax law and unfavorable accounting standards. **Master Limited Partnerships (MLPs) Risk:** Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, treatment of an MLP (owned by the Fund) as a corporation would materially reduce the after-tax return to the Fund with respect to its investment in the MLP. The Fund must include its allocable share of the MLP's taxable income in its taxable income, whether or not it receives a distribution of cash from the MLP. In such cases, the Fund may have to liquidate securities to make required distributions to the Fund's shareholders.
- ¹¹ **Currency Risk:** Foreign currencies will fluctuate in value relative to the U.S. dollar; therefore you may lose money if the local currency of a foreign market depreciates against the U.S. dollar.
- ¹² **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.
- ¹³ **Interest Rate Risk:** Increases in prevailing interest rates will cause fixed income securities, including convertible securities, held by the Fund to decline in value.
- ¹⁴ **Liquidity Risk:** Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.
- ¹⁵ **Non-Diversified Risk:** The Fund invests in a smaller number of securities than the average mutual fund. The change in value of a single holding may have a more pronounced effect on the Fund's net asset value and performance than for other funds.
- ¹⁶ **Credit/Default Risk:** is the risk that the inability or unwillingness of an issuer or guarantor of a fixed-income security to meet its payment or other financial obligations will adversely affect the value of the Fund's investments and its returns. Changes in the credit rating of a debt security held by the Fund could have a similar effect.
- ¹⁷ **Management Risk:** is the risk that a strategy used by the Fund's investment adviser or sub-advisers may fail to produce the intended results or that imperfections, errors or limitations in the tools and data used by the investment adviser or sub-advisers may cause unintended results.
- ¹⁸ **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.
- ¹⁹ **Portfolio Turnover Risk:** is the risk that high portfolio turnover is likely to lead to increased Fund expenses that may result in lower investment returns.
- ²⁰ **Technology Securities Risk:** is the risk that securities of technology companies may be subject to greater price volatility than securities of companies in other sectors. These securities may fall in and out of favor with investors rapidly, which may cause sudden selling and dramatically lower market prices.

Managers and allocations are subject to change at any time. Actual allocations may vary.

TAKE THE NEXT STEP in diversifying your investments. Call today to learn more about how the Northern Multi-Manager Funds can fit into your investment portfolio. *Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully before investing. Visit northernfunds.com or call your Northern Trust Relationship Manager or 800-595-9111 to obtain a prospectus and summary prospectus. The prospectus and summary prospectus contain this and other information about the funds.*

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