NORTHERN TRUST
ASSET MANAGEMENT

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.

ASSET ALLOCATION SNAPSHOT

EQUITY
- Active M Emerging Markets Equity
- Active M International Equity
- Active M U.S. Equity

FIXED INCOME
- Multi-Manager Emerging Markets Debt Opportunity
- Multi-Manager High Yield Opportunity

REAL ASSETS
- Multi-Manager Global Listed Infrastructure
- Multi-Manager Global Real Estate

SUB-ADVISERS AND ALLOCATIONS

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

ACTIVE M EMERGING MARKETS EQUITY FUND[1,6,18]

- **40% Axiom** Growth
- **40% Westwood** Value
- **20% PanAngora** Active Quantitative

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
Axiom International Investors, LLC	40%	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	40%	Value-oriented, opportunistic investment approach. The portfolio tends to exhibit a less benchmark-oriented approach to value investing.
PanAgora Asset Management, Inc.	20%	Highly diversified quantitative value approach that derives alpha through stock selection, utilizing a broad range of factors. Expected to provide consistent risk-adjusted performance as a result of its diversified investment approach.

ACTIVE M INTERNATIONAL EQUITY FUND[1,4,9,18]

- **30% WCM** Focused Growth
- **30% Wellington** Contrarian Value, Large/Mid-Cap
- **20% Causeway** Bottom-Up, Value
- **10% Brandes** Small/Mid-Cap, Traditional Value
- **10% Victory/Trivalent** Small Cap

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.

ACTIVE M U.S. EQUITY FUND[1,2,3,17,18,19,20]

- **30% Delaware** Concentrated, Traditional Value
- **30% The London Company of Virginia** Large/Mid Cap Core
- **20% Polen** Concentrated, Large Growth
- **20% Granite** Small Cap Core

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
Delaware Investments Fund Advisers	30%	Concentrated, traditional value approach that can be contrarian at times. Seeks to preserve capital in difficult markets.
The London Company of Virginia, LLC	30%	Large/mid cap core strategy with a primary objective of capital preservation while keeping an eye towards total return.
Polen Capital Management, LLC	20%	Highly concentrated large cap core growth portfolio.
Granite Investment Partners, LLC	20%	Diversified small cap core strategy with exposure to growth and value names.

Please see back page for fund-specific risks.

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND[1,2,3,6,10,11,12,14,15,18]

60% Maple-Brown Core Exposure, Macro Aware

40% Lazard Valuation Driven

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
Maple-Brown Abbott Limited	60%	Core infrastructure focused on low cash flow volatility, income stability and inflation protection. The strategy is benchmark agnostic and is expected to deliver returns at a lower level of volatility and risk than the benchmark. The portfolio may also invest up to 20% in Master Limited Partnerships.
Lazard Asset Management, LLC	40%	Benchmark agnostic, bottom-up and valuation based approach to identify long-term value in infrastructure companies.

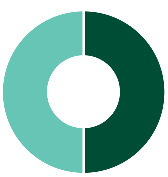
MULTI-MANAGER GLOBAL REAL ESTATE FUND[1,4,5,18]

70% Delaware Relative Value

30% Brookfield Concentrated Value

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
Delaware Investments Fund Advisers	70%	Relative value investment strategy focused on capital markets impact on real estate valuations in addition to real estate fundamentals. The strategy is diversified and is expected to capture up-market performance, while also protecting in down markets, with lower volatility than the overall index.
Brookfield Investment Management, Inc.	30%	A concentrated value based approach which focuses on under-followed and out-of-favor real estate securities. The portfolio should exhibit slightly higher volatility than the market, while yield and valuation characteristics are generally below that of the index.

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

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
Ashmore Investment Management	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	50%	Bottom-up focused strategy with a concentrated and benchmark agnostic approach. The portfolio is expected to have a higher allocation to frontier debt markets versus peers.

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND[7,8,18]

40% Neuberger Berman Traditional High Yield

30% DDJ Opportunistic

30% Nomura Diversified, Relative Value

SUB-ADVISER	TARGET ALLOCATION	ROLE IN PORTFOLIO
Neuberger Berman 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.
DDJ Capital Management, LLC	30%	Concentrated, bottom-up oriented strategy that specifically focuses on the middle market segment of the high yield universe in addition to leveraged loans.
Nomura Corporate Research and Asset Management	30%	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.

Please see back page for fund-specific risks.

[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 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.*

NORTHERN TRUST
ASSET MANAGEMENT

NORTHERNTRUST.COM/FUNDS

NF FACT AMMA (9/17)