

# NORTHERN FUNDS

## QUICK REFERENCE GUIDE AS OF 12/31/18

EQUITY FUNDS										Net Expense Ratio <sup>3</sup>	Inception Date	Fund #	CUSIP <sup>4</sup>	AUM in Millions
	Ticker Symbol	Morningstar Category	Benchmarks	Portfolio Managers										
Active M Emerging Markets Equity	NMEX	Diversified Emerging Markets	MSCI Emerging Markets	C. Vella, CIO		1.10%	11/19/08	647	665162483	\$ 863.3				
Active M International Equity	NMEX	Foreign Large Blend	MSCI World Ex-USA IM	C. Vella, CIO		0.85%	6/22/06	637	665162558	\$ 1,017.6				
Emerging Markets Equity Index	NOEMX	Diversified Emerging Markets	MSCI Emerging Markets	S. Santuccioli		0.31%	4/25/06	636	665162582	\$ 2,333.7				
Global Real Estate Index	NGREX	Global Real Estate	MSCI ACWI IMI Core Real Estate/ FTSE® EPRA®/NAREIT® Global <sup>1</sup>	T. O'Brien		0.50%	7/26/06	640	665162541	\$ 1,571.6				
Global Sustainability Index	NSRIX	World Large Stock	MSCI World ESG Leaders	T. O'Brien		0.30%	3/5/08	644	665130308	\$ 445.3				
Global Tactical Asset Allocation	BBALX	World Allocation	Asset Allocation Blend	B. Browne/D. Phillips/J. McDonald		0.63%	7/1/93	654	665162392	\$ 88.0				
Income Equity	NOIEX	Large Value	S&P 500®	J. Sampson/R. LeMar/S. Kancharla		1.01%	4/1/94	602	665162202	\$ 177.8				
International Equity	NOIGX	Foreign Large Value	MSCI World ex USA/MSCI EAFE® <sup>2</sup>	M. Sodergren		0.51%	4/1/94	609	665162509	\$ 188.6				
International Equity Index	NOINX	Foreign Large Blend	MSCI EAFE®	S. Santuccioli		0.25%	3/22/05	630	665130209	\$ 4,758.5				
Large Cap Core	NOLCX	Large Value	S&P 500®	M. Sodergren		0.46%	12/16/05	635	665162590	\$ 223.9				
Large Cap Value	NOLVX	Large Value	Russell 1000® Value	S. Kancharla/M. Sodergren		0.58%	8/3/00	632	665162632	\$ 79.5				
Mid Cap Index	NOMIX	Mid-Cap Blend	S&P MidCap® 400	B. Reeder		0.15%	3/22/05	629	665130100	\$ 1,956.2				
Multi-Manager Global Listed Infrastructure	NMFX	Infrastructure	S&P Global Infrastructure	C. Vella, CIO		1.01%	9/18/12	655	665162384	\$ 963.3				
Multi-Manager Global Real Estate	NMMGX	Global Real Estate	FTSE® EPRA®/NAREIT® Developed	C. Vella, CIO		0.93%	11/19/08	646	665162475	\$ 68.3				
Northern Engage360™	NENGX	World Large Stock	MSCI ACWI Index	C. Vella, CIO/J. Hart		0.70%	11/20/17	662	665162319	\$ 204.5				
Small Cap Core	NSGRX	Small Blend	Russell 2000®	R. Bergson		0.65%	9/30/99	628	665162665	\$ 395.5				
Small Cap Index	NSIDX	Small Blend	Russell 2000®	B. Reeder		0.15%	9/3/99	624	665162723	\$ 1,034.2				
Small Cap Value	NOSGX	Small Value	Russell 2000® Value	R. Bergson		1.00%	4/1/94	603	665162400	\$ 2,689.7				
Stock Index	NOSIX	Large Blend	S&P 500®	B. Reeder		0.10%	10/7/96	618	665162772	\$ 7404.4				
U.S. Quality ESG	NUESX	Large Blend	Russell 1000®	J. Sampson/P. Zymali		0.43%	10/2/17	661	665162327	\$ 29.4				
FIXED INCOME FUNDS										Net Expense Ratio <sup>3</sup>	Inception Date	Fund #	CUSIP <sup>4</sup>	AUM in Millions
	Ticker Symbol	Morningstar Category	Benchmarks	Portfolio Managers										
Arizona Tax-Exempt	NOAZX	Muni Single State Intermediate	Bloomberg Barclays Arizona Municipal Bond	F. Azar/N. Miller		0.47%	10/1/99	622	665162764	\$ 110.4				
Bond Index	NOBOX	Intermediate-Term Bond	Bloomberg Barclays U.S. Aggregate Bond	L. D'Arienzo/B. Ferguson		0.15%	2/27/07	641	665162533	\$ 3,058.3				
CA Intermediate Tax-Exempt	NCITX	Muni CA Intermediate	Bloomberg Barclays CA Intermediate Municipal Bond	F. Azar/A. Shane		0.46%	10/1/99	621	665162749	\$ 453.8				
CA Tax-Exempt	NCATX	Muni CA Long	Bloomberg Barclays CA Municipal Bond	F. Azar/A. Shane		0.47%	4/8/97	623	665162731	\$ 177.3				
Core Bond	NOCBX	Intermediate-Term Bond	Bloomberg Barclays U.S. Aggregate Bond	B. Camden/D. Personette		0.42%	3/29/01	657	665162376	\$ 281.9				
Fixed Income	NOFIX	Intermediate-Term Bond	Bloomberg Barclays U.S. Aggregate Bond	B. Camden/D. Personette		0.46%	4/1/94	605	665162806	\$ 1,158.2				
High Yield Fixed Income	NHFIX	High Yield Bond	Bloomberg Barclays U.S. Corp High Yield 2% Issuer Capped	B. Camden/E. Williams		0.79%	12/31/98	627	665162699	\$ 3,401.1				
High Yield Municipal	NHYMX	High Yield Muni	Bloomberg Barclays Muni Bond 65-35 Inv. Grade/High Yield	A. Shane/S. Woepffel		0.60%	12/31/98	626	665162681	\$ 420.3				
Intermediate Tax-Exempt	NOITX	Muni National Intermediate	Bloomberg Barclays Intermediate Municipal Bond	T. McGregor/N. Miller		0.47%	4/1/94	608	665162871	\$ 2,705.7				
Multi-Manager Emerging Markets Debt Opportunity	NMEDX	Emerging Markets Bond	50% JP Morgan EMBI Global Diversified and 50% JP Morgan GBI-EM Global Diversified	C. Vella, CIO		0.95%	12/3/13	659	665162343	\$ 164.6				
Multi-Manager High Yield Opportunity	NMHYX	High Yield Bond	ICE BofAML US High Yield Constrained Index	C. Vella, CIO		0.87%	9/23/09	650	665162442	\$ 477.4				
Short Bond	BSBAX	Short-Term Bond	Bloomberg Barclays 1-3 Year U.S. Govt/Credit	B. Camden/M. Doyle		0.40%	1/11/93	658	665162368	\$ 517.7				
Short-Intermediate Tax-Exempt	NSITX	Muni National Short	Bloomberg Barclays 1-5 Year Blend Municipal Bond	S. Colby/R. Frankenberg		0.47%	8/22/07	643	665162525	\$ 946.6				
Short-Intermediate U.S. Govt.	NSIUX	Short Government	Bloomberg Barclays 1-5 Year U.S. Government	M. Chico/D. Personette		0.42%	10/1/99	620	665162756	\$ 60.2				
Tax-Advantaged Ultra-Short Fixed Income	NTAUX	Ultrashort Bond	75% ICE BofAML 6-12 Month Muni Securities and 25% ICE BofAML 1-3 Year U.S. Muni Securities	P. Quinn/J. Gookin		0.25%	6/18/09	649	665162459	\$ 3,884.8				
Tax-Exempt	NOTEX	Muni National Long	Bloomberg Barclays U.S. Municipal	T. McGregor/F. Azar		0.46%	4/1/94	607	665162863	\$ 1,215.6				
Ultra-Short Fixed Income	NUSFX	Ultrashort Bond	ICE BofAML 1-Year U.S. Treasury Note	M. Olsen/B. Memon		0.25%	6/18/09	648	665162467	\$ 2,289.7				
U.S. Government	NOUGX	Intermediate Government	Bloomberg Barclays Intermediate U.S. Government Bond	M. Chico/D. Personette		0.49%	4/1/94	606	665162889	\$ 34.2				
U.S. Treasury Index	BTIAX	Intermediate Government	Bloomberg Barclays U.S. Treasury	M. Chico/B. Ferguson		0.17%	1/11/93	656	665162350	\$ 81.3				

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## ABOUT NORTHERN TRUST ASSET MANAGEMENT

Northern Trust Asset Management is a global investment manager that helps investors navigate changing market environments, so they can confidently realize their long-term objectives.

Entrusted with more than \$900 billion of assets,\* we understand that investing ultimately serves a greater purpose and believe investors should be compensated for the risks they take — in all market environments and any investment strategy.

\*Assets under management were \$885 billion as of December 31, 2018.

Go to [northerntrust.com/morningstar](http://northerntrust.com/morningstar) to view Morningstar highlights for Northern Funds.

Past performance is no guarantee of future results.

Mutual fund investing involves risk, including loss of principal.

## HOW TO INVEST IN NORTHERN FUNDS

Contact your Northern Funds financial advisor or Northern Funds to open a new account or add to an existing account.

	By Phone	Call <b>800-595-9111</b>	Minimum Investments
<b>By Mail</b>	Send your completed application & check to: <b>Northern Funds</b> P.O. Box 75986 Chicago, IL 60675-5986		<ul style="list-style-type: none"> <li>Minimum initial investment: \$2,500</li> <li>IRAs: minimum initial investment \$500</li> <li>Automatic Investment Plan: minimum initial investment \$250</li> </ul>
<b>In Person</b>	Visit any Northern Trust location		<ul style="list-style-type: none"> <li>Additional purchases: \$50 minimum, except for reinvestments of distributions, which have no minimum</li> <li>Exchanges: \$2,500 minimum for new accounts, \$1,000 minimum for exchanges between existing accounts</li> </ul>

If you have any questions, call the Northern Funds Center at **800-595-9111**.

<sup>1</sup> Effective July 31, 2018, the benchmark for the International Equity Fund has changed from MSCI EAFE® Index to MSCI World ex USA Index which better aligns with the investment adviser's view of the developed international equity markets.

<sup>2</sup> Effective July 31, 2018, the benchmark for the Global Real Estate Index has changed from FTSE® EPRA®/NAREIT® Global Index to MSCI ACWI IMI Core Real Estate Index which better aligns with the investment adviser's view of the investable universe in the real estate sector and to provide additional representation of real estate investment trusts and broader market capitalization.

<sup>3</sup> The Net Expense Ratios are the "Total Annual Fund Operating Expenses After Expense Reimbursement" for each Fund as of the most recent prospectus. Northern Funds include contractual expense reimbursements that if not extended, will end on July 31, 2019 except the Northern Short-Intermediate U.S. Government Fund and Northern U.S. Government Fund which will end on October 23, 2018 and Northern Ultra Short Fixed Income Fund which will end on January 8, 2020.

<sup>4</sup> CUSIP identifiers to be provided by the CUSIP Global Services, managed on behalf of the American Bankers Association by Standard & Poor's. The CUSIP Database, ©2019 American Bankers Association. "CUSIP" is a registered trademark of the American Bankers Association. CUSIP identifiers provided are not for use or dissemination in a manner that would serve as a substitute for any CUSIP Service.

Please carefully read the summary prospectus and prospectus and consider the investment objectives and principal investment strategies, principal risks, fees and expenses, and fund performance of Northern Funds before investing. Call **800-595-9111** to obtain a summary prospectus and prospectus, which contain this and other information about the funds.

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NOT FDIC INSURED | May lose value / No bank guarantee

## NORTHERN FAMILY OF FUNDS

### EQUITY FUNDS

#### INTERNATIONAL EQUITIES & SECTOR FUNDS

Active M Emerging Markets Equity  
Emerging Markets Equity Index  
Multi-Manager Global Real Estate  
Global Real Estate Index  
Multi-Manager Global Listed Infrastructure  
International Equity  
Active M International Equity  
International Equity Index  
Northern Engage360™  
Global Sustainability Index

#### SMALL- & MEDIUM-CAP EQUITY FUNDS

Small Cap Value  
Small Cap Core  
Small Cap Index  
Mid Cap Index

#### INCOME & LARGE-CAP EQUITY FUNDS

U.S. Quality ESG  
Large Cap Value  
Large Cap Core  
Stock Index  
Income Equity

#### ASSET ALLOCATION FUND

Global Tactical Asset Allocation

### FIXED INCOME FUNDS

#### LONGER-TERM & HIGH YIELD BOND FUNDS

Multi-Manager Emerging Markets Debt Opportunity  
Multi-Manager High Yield Opportunity  
High Yield Fixed Income  
High Yield Municipal  
California Tax-Exempt  
Arizona Tax-Exempt  
Tax-Exempt  
U.S. Treasury Index

#### SHORT & INTERMEDIATE-TERM BOND FUNDS

Fixed Income  
Bond Index  
Core Bond  
California Intermediate Tax-Exempt  
Intermediate Tax-Exempt  
Short-Intermediate Tax-Exempt  
U.S. Government  
Short Bond  
Short-Intermediate U.S. Government  
Ultra-Short Fixed Income  
Tax-Advantaged Ultra-Short Fixed Income

HIGHER  
RISK/  
REWARD

GROWTH

INCOME

LOWER  
RISK/  
REWARD