

NORTHERN FUNDS

MULTI-MANAGER HIGH YIELD OPPORTUNITY FUND (NMHYX)

As of 03/31/19

FUND COMMENTARY

The high yield market returned 7.40% during the first quarter, as measured by the ICE BofAML U.S. High Yield Constrained Index. From a quality perspective, there was little in terms of performance dispersion for the quarter, with the CCC & Below-rated segment performing the best with a return of 7.89%, while B- and BB-rated issues returned 7.35% and 7.36%, respectively. Energy, retail and services performed the best from a sector basis, each returning over 8%. Transportation, automotive and communication services were the poorest performing sectors for the quarter.

During the quarter, the Fund underperformed its benchmark posting a return of 5.73% compared to 7.40% for the ICE BofAML High Yield Constrained Index. Security selection for all three sub-advisers was the main contributor to performance during the first quarter. Exposure to bank loans and an underweight to energy and financials, primarily driven by sub-adviser DDJ, were the main detractors. As the broad high yield market had one of the best first quarters in the last 15 years, returning over 7%, cash positions were also a modest detractor from performance.

Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call 800-595-9111 to obtain a summary prospectus or prospectus, which contains this and other information about the funds.

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Performance as of 03/31/19				Annualized Returns					
FUND	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Gross Expense Ratio	Net Expense Ratio
Multi-Manager High Yield Opportunity Fund	5.73%	5.73%	3.75%	8.29%	4.02%	N/A	6.66%	1.00%	0.87%
ICE BofAML U.S. High Yield Constrained Index	7.40%	7.40%	5.93%	8.68%	4.70%	N/A	7.85%		

*Inception Date- 09/23/09

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.

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.

Not FDIC insured | May lose value | No bank guarantee

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

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