

NORTHERN FUNDS

October 23, 2018

PORTFOLIO MANAGEMENT CHANGES

What portfolio management changes are happening?

Consistent with the Northern Fixed Income group's integrated team approach, each fixed income fund will now have at least two named portfolio managers.¹

The changes are a reflection of the deep bench strength and extensive skill set of the Northern Fixed Income group.

Will there be any changes to the investment strategy?

There will be no change to the investment strategies or objectives of the impacted funds as a result of the change.

Who are the new portfolio managers being added to the mutual funds?

Northern Arizona Tax-Exempt Fund		
Portfolio Manager as of 9/30/18	Portfolio Manager as of 10/01/18	Years of Experience
Fredrick A. Azar	Fredrick A. Azar	27
	New - Nate Miller	23

Northern California Tax-Exempt Fund Northern California Intermediate Tax-Exempt Fund		
Portfolio Manager as of 9/30/18	Portfolio Manager as of 10/01/18	Years of Experience
Fredrick A. Azar	Fredrick A. Azar	27
	New - Adam Shane	15

Northern Intermediate Tax-Exempt Fund		
Portfolio Manager as of 9/30/18	Portfolio Manager as of 10/01/18	Years of Experience
Timothy T.A. McGregor	Timothy T.A. McGregor	33
	New - Nate Miller	23

¹ This change will not be applied to the Multi-manager High Yield Opportunity Fund or the Multi-Manager Emerging Markets Debt Opportunity Fund due to their manager of managers design.

Northern Short-Intermediate Government Fund		
Portfolio Manager as of 9/30/18	Portfolio Manager as of 10/01/18	Years of Experience
Michael R. Chico	Michael R. Chico	23
	New – Dan Personette	23

Northern Short-Intermediate Tax-Exempt Fund		
Portfolio Manager as of 9/15/18	Portfolio Manager as of 10/01/18	Years of Experience
Scott Colby	Scott Colby	16
	New – Reid Frankenberg	12

Northern Tax-Exempt Fund		
Portfolio Manager as of 9/15/18	Portfolio Manager as of 10/01/18	Years of Experience
Timothy T.A. McGregor	Timothy T.A. McGregor	33
	New – Fred A. Azar	27

Northern Ultra-Short Fixed Income Fund		
Portfolio Manager as of 9/15/18	Portfolio Manager as of 10/01/18	Years of Experience
Morten Olsen	Morten Olsen	13
Christi Fletcher*	New – Bilal Memon	12

*Christi Fletcher no longer works at Northern Trust. Her departure is not the result of investment performance or violations of rules or regulations.

Northern U.S. Government Fund		
Portfolio Manager as of 9/15/18	Portfolio Manager as of 10/01/18	Years of Experience
Michael R. Chico	Michael R. Chico	23
	New – Dan Personette	23

When will the portfolio manager changes be effective?

The portfolio manager changes were effective as of October 1, 2018.

How will shareholders be notified?

A [prospectus supplement](#) and updated summary prospectuses detailing the portfolio manager changes were filed on October 23, 2018 and are posted to the Northern Funds website.

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