

ACTIVE M EMERGING MARKETS EQUITY FUND

MUTUAL FUND

AS OF 2Q21

Investment Objective

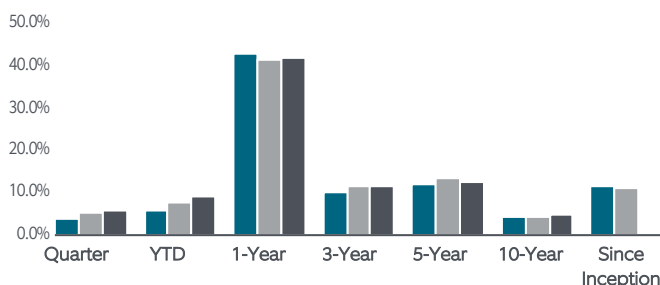
The Fund seeks to provide long-term capital appreciation through a diversified portfolio of primarily emerging and frontier market equity securities. Any income received is incidental to this objective.

Investment Approach

The Fund blends managers from a broad universe into a single fund to provide an attractive combination of risk/return designed to deliver robust alpha and broad diversification, while maintaining factor neutral biases (such as size, value and momentum) across emerging market equities.

INVESTMENT PERFORMANCE % — AS OF 6/30/21

- Northern Funds Active M Emerging Markets Equity Fund
- MSCI Emerging Markets Index¹
- Morningstar Category Avg Diversified Emerging Mkts



	Average Annual Returns						
	3.79	5.70	42.32	9.87	12.01	4.18	11.42
Fund	3.79	5.70	42.32	9.87	12.01	4.18	11.42
Benchmark ¹	5.05	7.45	40.90	11.27	13.03	4.28	10.91
Morningstar	5.47	8.73	41.79	11.48	12.18	4.39	—

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.

Northern Trust Investments, Inc. has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses; the compensation paid to each Independent Trustee of the Trust, expenses of third party consultants engaged by the Board of Trustees, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, and extraordinary expense and interest) to the extent the "Total Annual Fund Operating Expenses" exceed 1.10%. This contractual limitation may not be terminated before July 31, 2021 without the approval of the Board of Trustees. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses that are not reimbursed. In the absence of contractual expense reimbursements, yield, total return, growth since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

Please see back page for calendar year returns, index definitions and investment terms.

FUND OVERVIEW

Benchmark/Index

Fund
MSCI Emerging Markets Index¹

Morningstar Category	Diversified Emerging Mkts
Inception Date	11/19/08
Total Net Assets	\$451.8 Million
Symbol/CUSIP	NMMEX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase

Expense Ratio - Gross (%)	1.25
Expense Ratio - Net (%)	1.10

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, 2021.

FUND CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	151	1,391
Weighted Average Market Cap (\$M)	152,243.3	165,878.3
Return on Equity (%)	14.5	14.5
Trailing 12-month Price-to-Earnings Ratio	19.3	17.1
Price-to-Book Ratio	2.3	2.2
Annual Portfolio Turnover as of 3/31/21 (%)	134.3	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.00
Information Ratio	-0.47
Upside Capture Ratio	91.44
Downside Capture Ratio	98.18

Above risk characteristics are based on 3-year time period.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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CALENDAR YEAR RETURNS %

Active M Emerging Markets Equity Fund

Benchmark¹

Morningstar Diversified Emerging Mkts

2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
18.80	16.24	-14.90	35.41	12.65	-16.06	-4.22	0.44	19.75	-17.73
18.31	18.42	-14.57	37.28	11.19	-14.92	-2.19	-2.60	18.22	-18.42
17.90	19.25	-16.07	34.17	8.47	-13.79	-3.01	-0.14	18.15	-19.86

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TOP HOLDINGS %

	Fund
Taiwan Semiconductor Manufacturing	6.3
Samsung Electronics Co., Ltd.	5.5
Hyundai Motor Company	3.6
Tencent Holdings Ltd.	3.0
Tata Consultancy Services Ltd.	2.8
Alibaba Group Holding Ltd.	2.7
Wal-Mart de Mexico SAB de CV	2.1
POSCO	2.0
Hon Hai Precision Industry Co., Ltd.	1.8
SK hynix Inc	1.8

SECTOR

ALLOCATION %

	Fund	Benchmark ¹
Information Technology	24.8	20.4
Consumer Discretionary	18.9	17.6
Financials	15.0	17.8
Materials	10.2	8.4
Consumer Staples	8.7	5.6
Communication Services	7.9	11.3
Industrials	6.8	4.9
Energy	4.1	5.0
Health Care	2.2	5.0
Real Estate	1.0	2.0
Utilities	0.3	1.9

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
South Korea	21.7	13.2
China	17.8	37.5
Taiwan	12.7	13.9
India	11.4	9.9
Brazil	7.5	5.2
Mexico	6.5	1.7
South Africa	5.9	3.5
Hong Kong	2.8	0.0
Russia	2.0	3.3
Indonesia	1.4	1.1

ASSET ALLOCATION %

	Fund
Stocks	97.4
Cash	2.6

PORTFOLIO MANAGEMENT

Refer to Northern Trust's website for more information on the Portfolio Management Team managing this fund.

SUB-ADVISER ALLOCATION

Sub-Adviser	Target Allocation*	Role in Portfolio
Axiom International 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	25%	A top-down investment approach implemented through bottomup fundamental security analysis. Larger market capitalization exposures allow for flexibility in executing their top-down views.

*Actual allocations may vary.

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

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DISCLOSURE AND RISKS

All data is as of date indicated and subject to change.

Emerging and Frontier Markets Risk: Emerging and frontier market 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.

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.

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.

DEFINITIONS

¹ MSCI Emerging Markets® Index is a free float-adjusted, market capitalization index that is designed to measure equity market performance in the global emerging markets. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Down Market Capture: A measure of a managers performance in down markets relative to the market.

Information Ratio: A measure of risk-adjusted relative return.

Price-to-Book Ratio: A ratio used to compare a stocks market value to its book value. It is calculated by dividing the current price of the stock by the latest quarters book value per share.

Return on Equity: Amount of net income returned as a percentage of shareholders equity.

Trailing 12-month Price-to-Earnings Ratio: The sum of a companys price-to-earnings. Calculated by taking the current stock price and dividing it by the current earnings per share for the past 12 months.

Up Market Capture: A measure of a managers performance in up markets relative to the market.



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