

ACTIVE M INTERNATIONAL EQUITY FUND

MUTUAL FUND

AS OF 2Q21



Overall Morningstar Rating™ among 673 Foreign Large Blend funds derived from a weighted average of the fund's 3- 5- and 10-year risk-adjusted returns as of 6/30/21.¹

Investment Objective

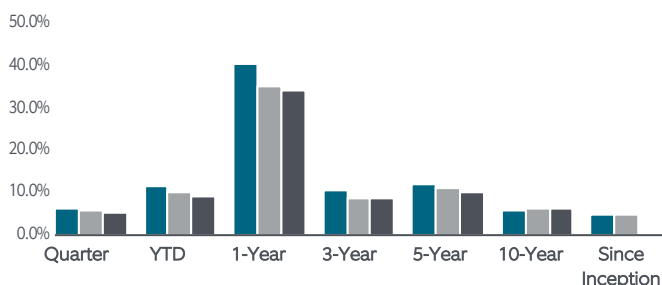
The Fund seeks to provide long-term capital appreciation through a diversified portfolio of primarily non-U.S. equity securities. Any income received is incidental to this objective.

Investment Approach

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

INVESTMENT PERFORMANCE % — AS OF 6/30/21

- Northern Funds Active M International Equity Fund
- MSCI World ex USA IM Index²
- Morningstar Category Avg Foreign Large Blend



Average Annual Returns							
Fund	6.17	11.38	40.03	10.24	11.76	5.49	4.40
Benchmark ²	5.52	9.92	34.82	8.62	10.58	5.96	4.68
Morningstar	5.12	9.07	33.76	8.50	10.08	5.80	—

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 0.84%. 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 World ex USA IM Index ²	
Morningstar Category	Foreign Large Blend
Inception Date	6/22/06
Total Net Assets	\$713.7 Million
Symbol/CUSIP	NMIEX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.91
Expense Ratio - Net (%)	0.85

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 ²
Number of Holdings	430	3,522
Weighted Average Market Cap (\$M)	85,200.4	66,540.8
Return on Equity (%)	11.6	10.9
Trailing 12-month Price-to-Earnings Ratio	21.6	21.1
Price-to-Book Ratio	1.8	1.9
Annual Portfolio Turnover as of 3/31/21 (%)	51.3	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.05
Information Ratio	0.54
Upside Capture Ratio	114.37
Downside Capture Ratio	104.11

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

NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

ACTIVE M INTERNATIONAL EQUITY FUND

CALENDAR YEAR RETURNS %

Active M International Equity Fund

Benchmark²

Morningstar Foreign Large Blend

2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
11.69	22.93	-13.74	29.05	-1.16	-5.15	-5.81	15.77	17.76	-15.14
8.32	22.91	-14.68	25.17	2.95	-1.95	-4.45	21.57	16.55	-12.66
9.30	21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29	-13.97

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TOP HOLDINGS %

	Fund
LVMH Moët Hennessy Louis Vuitton SE	1.8
Amadeus IT Group SA Class A	1.5
Tencent Holdings Ltd.	1.4
CSL Ltd.	1.4
Taiwan Semiconductor Manufacturing Co	1.4
ASML Holding NV	1.4
Accenture Plc Class A	1.3
Canadian Pacific Railway Ltd.	1.3
Experian PLC	1.3
Shopify, Inc. Class A	1.3

SECTOR

ALLOCATION %

	Fund	Benchmark ²
Information Technology	16.8	9.5
Financials	16.3	17.6
Industrials	15.3	16.1
Consumer Discretionary	14.3	12.2
Health Care	14.3	10.6
Materials	5.2	8.6
Communication Services	4.6	4.6
Consumer Staples	4.5	9.1
Energy	4.5	4.1
Real Estate	2.2	4.1
Utilities	1.9	3.4

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ²
Japan	12.8	21.6
United Kingdom	10.9	13.4
France	10.7	9.2
United States	10.6	0.0
Switzerland	8.9	8.2
Germany	5.7	7.9
China	4.3	0.0
Netherlands	4.0	3.6
Canada	3.9	10.0
Italy	3.5	2.3

ASSET ALLOCATION %

	Fund
Stocks	96.2
Cash	3.8

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
WCM Investment Management, LLC	30%	A concentrated large-cap growth manager focusing on companies that possess a durable and growing competitive advantage.
Wellington Management Company LLP	25%	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	21%	A fundamental, bottom-up value manager. The portfolio is relatively concentrated with a preference toward yield and risk-adjusted rates of return.
Victory Capital Management Inc	14%	A diversified, small-cap specialist manager with positive exposure to momentum and value.
Polen Capital Management LLC**	10%	A concentrated large-cap growth manager that seeks to invest in companies with consistent earnings growth and strong balance sheets that offer a "margin of safety".

*Actual allocations may vary.

**Brandes Investment Partners, LP was terminated as a sub-adviser to the Active M International Equity Fund, and assets were re-allocated among remaining sub-advisers of the Fund on March 27, 2020. On September 4, 2020, Polen Capital Management LLC began managing a portion of the Fund.

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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NORTHERN FUNDS
ACTIVE M INTERNATIONAL EQUITY FUND

DISCLOSURE AND RISKS

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

¹ Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk - Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating /30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Active M International Equity Fund received 4 stars for the 3-year rating among 673 Foreign Large Blend funds, 4 stars for the 5-year rating among 579 funds and 3 stars for the 10-year rating among 385 funds.

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Emerging Markets Risk: Emerging market investing is subject to additional economic, political, liquidity and currency risks not associated with more developed 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.

International Risk: International investing involves increased risk and volatility.

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

² MSCI World ex-USA IM Index is a free float-adjusted, market capitalization weighted index that is designed to measure the equity market performance of developed markets. It captures large, mid and small cap representation across 22 developed markets, excluding the United States, and covers approximately 99% of the free float-adjusted market capitalization in each country. 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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