

NORTHERN FUNDS

INTERNATIONAL EQUITY INDEX FUND

EQUITY

MUTUAL FUND

AS OF 4Q19

Investment Objective

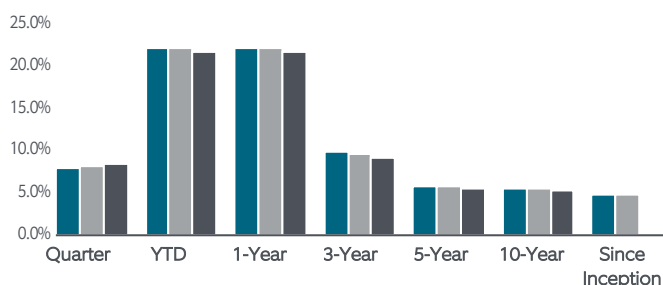
The Fund seeks to provide investment results approximating the aggregate price and dividend performance of the securities included in the MSCI EAFE® Index.

Investment Approach

The Fund will invest substantially all (and at least 80%) of its net assets in the equity securities included in the MSCI EAFE® Index, in weightings that approximate the relative composition of the securities contained in the MSCI EAFE® Index.

INVESTMENT PERFORMANCE % — AS OF 12/31/19

- Northern Funds International Equity Index Fund
- MSCI EAFE Index¹
- Morningstar Category Avg Foreign Large Blend



Average Annual Returns

	7.84	21.98	21.98	9.64	5.71	5.38	4.59
■ Fund							
■ Benchmark ¹	8.17	22.01	22.01	9.56	5.67	5.50	4.79
■ Morningstar	8.39	21.59	21.59	9.09	5.37	5.15	—

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 0.25%. 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. This contractual limitation may not be terminated before July 31, 2020 without the approval of the Board of Trustees. 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

	Fund
Benchmark/Index	MSCI EAFE Index ¹
Morningstar Category	Foreign Large Blend
Inception Date	3/22/05
Total Net Assets	\$5.6 Billion
Symbol/CUSIP	NOINX
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.25
Expense Ratio - Net (%)	0.25

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, 2020.

FUND CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	925	918
Weighted Average Market Cap (\$M)	64,700.4	63,649.4
Return on Equity (%)	13.7	13.5
Trailing 12-month Price-to-Earnings Ratio	16.1	16.1
Price-to-Book Ratio	1.7	1.7
Annual Portfolio Turnover as of 3/31/19 (%)	27.0	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.00
Information Ratio	0.06
Upside Capture Ratio	99.31
Downside Capture Ratio	98.73

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

INTERNATIONAL EQUITY INDEX FUND

CALENDAR YEAR RETURNS %

International Equity Index Fund
Benchmark ¹
Morningstar Foreign Large Blend

2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
21.98	-13.75	25.26	1.11	-0.93	-5.79	21.74	18.68	-12.62	7.59
22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75
21.59	-14.59	25.12	0.79	-1.59	-4.98	19.44	18.29	-13.97	10.24

Performance quoted represents past performance and does not guarantee future results.

TOP HOLDINGS %

	Fund
Nestle S.A.	2.2
Roche Holding AG	1.5
Novartis AG	1.4
Toyota Motor Corp.	1.1
HSBC Holdings Plc	1.1
SAP SE	0.9
Total SA	0.9
AstraZeneca PLC	0.9
LVMH Moet Hennessy Louis Vuitton SE	0.9
BP p.l.c.	0.9

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Financials	18.5	18.6
Industrials	15.0	15.0
Health Care	12.2	12.2
Consumer Discretionary	11.6	11.6
Consumer Staples	11.3	11.3
Materials	7.1	7.1
Information Technology	7.0	7.0
Communication Services	5.2	5.2
Energy	4.9	4.9
Utilities	3.7	3.7
Real Estate	3.5	3.5

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
Japan	24.9	24.9
United Kingdom	16.4	16.3
France	11.3	11.3
Switzerland	9.2	9.2
Germany	8.7	8.7
Australia	6.9	6.9
Netherlands	4.0	4.0
Hong Kong	3.5	3.5
Spain	2.8	2.8
Sweden	2.7	2.7

ASSET ALLOCATION %

	Fund
Stocks	98.3
Cash	1.7

PORTFOLIO MANAGEMENT

BRENT REEDER*

Began career in 1993 | With Northern Trust since 1993

Mr. Reeder received a B.A. in economics from DePauw University and an MBA in finance from DePaul University. He is an Associated Person with the National Futures Association.

BRENDAN E. SULLIVAN*, CFA®

Began career in 2001 | With Northern Trust since 2012

Mr. Sullivan received a B.A. from Boston College and an MBA from the University of Chicago Booth School of Business. He is an active CFA® charterholder.

*Portfolio Manager added effective July 31, 2019.

DISCLOSURE AND RISKS

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

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.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

International Risk: International investing involves increased risk and volatility.

DEFINITIONS

¹ MSCI EAFE® Index is a free float-adjusted, market capitalization index that is designed to measure the equity performance of developed markets, excluding the U.S. and Canada. 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.

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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