

# NORTHERN FUNDS

## EMERGING MARKETS EQUITY INDEX FUND (NOEMX)

As of 03/31/19

### FUND COMMENTARY

In the first quarter of 2019, the MSCI Emerging Markets Index (Fund Index) returned 9.92%. Emerging markets equities underperformed developed equities, as measured by the MSCI World Index which returned 12.48% in the first quarter.

The top-performing sectors, within the Fund Index, over this time period were consumer discretionary and real estate, returning 19.52% and 15.68%, respectively. Health care and utilities were the worst-performing sectors for the quarter, with returns of 3.64% and 4.50%, respectively.

During this period, within the Fund Index, Colombia and China were the top-performing countries with returns of 24.80% and 17.69%, respectively. On the other hand, the worst-performing countries for this quarter were Qatar and Turkey as they returned -3.52% and -2.94%, respectively.

For the quarter, the Emerging Markets Equity Index Fund posted a return of 10.07%, compared to the Fund's benchmark, the MSCI Emerging Markets Index, return of 9.92%. The developed markets fared better than their emerging market counterparts in the first quarter as emerging market currency valuations compressed after central banks pivoted back towards a more dovish monetary stance. Within the emerging market countries, the countries with technology focused exports remained strong as developed market demand persisted, but investors are closely monitoring developments in the US-China trade relations which have implications across the global supply chain. From a sector perspective, Consumer Discretionary was the top performer with Real Estate close behind given the currency moves. The defensive sectors of Health Care and Utilities lagged as investors moved back into cyclical sectors.

**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
Emerging Markets Equity Index Fund	10.07%	10.07%	-8.34%	10.37%	3.33%	8.28%	3.49%	0.35%	0.31%
MSCI Emerging Markets Index	9.92%	9.92%	-7.41%	10.68%	3.68%	8.94%	4.26%		

\*Inception Date- 04/25/06

**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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