

NORTHERN FUNDS

INTERNATIONAL EQUITY INDEX FUND (NOINX)

As of 09/30/21

FUND COMMENTARY

In the third quarter of 2021, the MSCI EAFE Index (Fund Index) returned -0.45%. International equities underperformed U.S. equities, as measured by the S&P 500 Index which returned 0.58% in the quarter.

The top-performing sectors in the Fund Index over this time period were energy and information technology returning 8.97% and 5.06%, respectively. Materials and utilities were the worst performing sectors for this quarter with returns of -5.70% and -4.46%, respectively.

The top-performing countries in the Fund Index over this time period were Austria and Norway, returning 10.46% and 5.35%, respectively. Hong Kong and Belgium were the worst performing countries for this quarter, with returns of -9.41% and -5.63%, respectively.

During the quarter, the International Equity Index Fund returned -0.89%, compared to the MSCI EAFE Index return of -0.45%. Global equities posted their first quarterly loss since the pandemic decline. U.S. and developed ex- U.S. earnings growth mostly offset lower valuations, but emerging market (EM) earnings lagged. EM equities fell bogged down by China's regulatory clampdown and credit concerns. China has added a new act to the regulatory crackdowns they have selectively implemented over the past few years. After laying low for much of the past year, the Chinese government has ramped up its regulatory crackdown across several industries. This has investors rightly concerned. Developed ex-U.S. equities declined and U.S. equities were flat. Strong corporate profitability and easy monetary policy lifted developed equities, but concerns on peak growth, inflation and unwinding stimulus built a wall of worry in September.

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

©2021 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.



NORTHERN FUNDS

INTERNATIONAL EQUITY INDEX FUND (NOINX)

Performance as of 09/30/21				Annualized Returns					
FUND	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Gross Expense Ratio	Net Expense Ratio
International Equity Index Fund	-0.89%	7.80%	25.06%	7.44%	8.60%	8.08%	5.05%	0.24%	0.24%
MSCI EAFE Index ¹	-0.45%	8.35%	25.73%	7.62%	8.81%	8.10%	5.26%		

*Inception Date- 03/22/05

¹MSCI 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.

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, 2022.

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.

Not FDIC insured | May lose value | No bank guarantee

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

©2021 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust.

