FUND COMMENTARY

In the first quarter of 2019, the MSCI World ESG Leaders Index (Fund Index) returned 4.06%. ESG equities narrowly outperformed developed markets, as represented by the MSCI World Index, which returned 4.00% in the first quarter.

The top-performing sectors within the Fund Index, over this time period were materials and financials, returning 7.56% and 7.50%, respectively. Energy and healthcare were the worst-performing sectors for this quarter, with returns of -3.70% and 0.87%, respectively.

Within the Fund Index, the top-performing countries over this time period were Israel and Germany, returning 11.89% and 9.89%, respectively. Belgium and Finland were the worst-performing countries for this quarter, with returns of -9.01% and -4.61%, respectively.

The Global Sustainability Index Fund returned 4.08% during the quarter. Its benchmark, the MSCI World ESG Leaders Index returned 4.06%. After a strong first quarter bounce-back, the global equity markets continued to trek higher in the second quarter of 2019. The financial and information technology sectors were the strongest performers over the quarter, relative to other sectors, while energy and real estate were laggards. From a regional standpoint, Western Europe posted stronger returns than the Asia-Pacific and North American regions. The European and North American gains were supported by a more dovish stance by the U.S. Federal Reserve and the European Central Bank. Investor expectations of forward rate hikes have now diminished to possible rate cuts for the second half of 2019, which would help cushion lower global growth expectations for risk assets such as equities.
Performance as of 06/30/19

<table>
<thead>
<tr>
<th>FUND</th>
<th>QTR</th>
<th>YTD</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
<th>Since Inception*</th>
<th>Gross Expense Ratio</th>
<th>Net Expense Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Sustainability Index Fund</td>
<td>4.08%</td>
<td>16.69%</td>
<td>7.65%</td>
<td>11.35%</td>
<td>6.47%</td>
<td>10.59%</td>
<td>5.81%</td>
<td>0.34%</td>
<td>0.30%</td>
</tr>
<tr>
<td>MSCI World ESG Leaders Index</td>
<td>4.06%</td>
<td>16.59%</td>
<td>7.58%</td>
<td>11.28%</td>
<td>6.36%</td>
<td>10.58%</td>
<td>5.89%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Inception Date- 03/05/08

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.

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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