

NORTHERN FUNDS

GLOBAL SUSTAINABILITY INDEX FUND (NSRIX)

As of 03/31/19

FUND COMMENTARY

In the first quarter of 2019, the MSCI World ESG Leaders Index (Fund Index) returned 12.04%. ESG equities narrowly underperformed developed markets, as represented 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 information technology and real estate, returning 19.16% and 17.81%, respectively. Health care and communication services were the worst-performing sectors for this quarter, with returns of 8.09% and 9.10%, respectively.

Within the Fund Index, the top-performing countries over this time period were Ireland and New Zealand, returning 17.02% and 16.68%, respectively. Norway and Sweden were the worst-performing countries for this quarter, with returns of 4.88% and 5.74%, respectively.

The Global Sustainability Index Fund returned 12.12% during the quarter. Its benchmark, the MSCI World ESG Leaders Index returned 12.04%. Global equity markets rebounded sharply in the first quarter after the sell off of late 2018 to post the highest return for a quarter since 2010. The information technology and real estate sectors were the strongest performing sectors, on a relative basis, while the sectors of health care and financials were laggards. From a regional standpoint, North America posted stronger returns than the APAC and Western European regions. The North American rebound was supported by a more dovish stance from the US Federal Reserve as investors expect fewer rate hikes in the near term, but must still navigate the global macro uncertainties, namely Brexit, global trade, and lower corporate earning growth rates.

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
Global Sustainability Index Fund	12.12%	12.12%	4.48%	10.39%	6.64%	12.32%	5.56%	0.34%	0.30%
MSCI World ESG Leaders Index	12.04%	12.04%	4.47%	10.16%	6.50%	12.34%	5.65%		

*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.

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