

GLOBAL SUSTAINABILITY INDEX FUND

MUTUAL FUND

AS OF 1Q23



Overall Morningstar Rating™ for Class I among 334 Global Large-Stock Blend funds derived from a weighted average of the fund's 3-5- and 10-year risk-adjusted returns as of 3/31/23.¹

Investment Objective

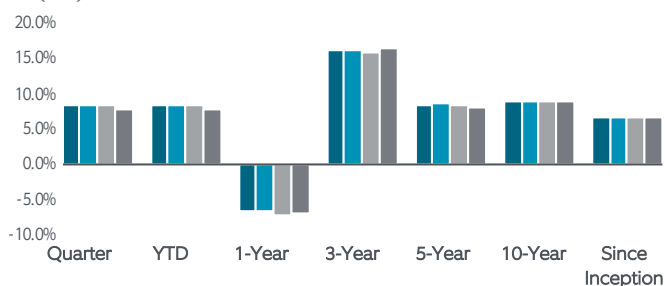
The Fund seeks to provide investment results approximating the overall performance of the securities included in the MSCI World ESG Leaders IndexSM (the Index).

Investment Approach

The Fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the MSCI World ESG Leaders Index, in weightings that approximate the relative composition of the securities contained in the MSCI World ESG Leaders Index. The Index is a diversified, sector neutral global benchmark constructed using environmental, social and governance (ESG) factors.

INVESTMENT PERFORMANCE % — AS OF 3/31/23

- Northern Funds Global Sustainability Index Fund Class I
- Northern Funds Global Sustainability Index Fund Class K
- MSCI World ESG Leaders Index
- MSCI World Index (ND)



Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund Class I	8.28	8.28	-6.72	16.03	8.46	8.90	6.59
■ Fund Class K	8.28	8.28	-6.67	16.08	8.49	8.92	6.60
■ Benchmark ²	8.23	8.23	-7.18	15.94	8.38	8.79	6.63
■ Benchmark ³	7.73	7.73	-7.02	16.40	8.01	8.85	6.54

Effective July 30, 2020, Class K and Class I replaced the Fund's predecessor Shares Class ("Shares Class"). For periods starting July 30, 2020, the Fund's performance returns are shown for Class K and Class I. The Fund's performance returns prior to July 30, 2020 are shown for the Shares Class, which had an inception date of March 05, 2008. The performance of the Fund's Shares Class has not been adjusted to reflect the expenses applicable to Class K or Class I shares since the classes have different expense ratios than the expense ratio of the Shares Class. The expenses applicable to the Fund's Class K and Class I shares are lower than the expenses applicable to the Shares Class. Excluding the effect of any fees, expenses, fee waivers or reimbursements, the performance of the Fund's Class K shares and Class I shares would have annual returns substantially similar to those of Shares Class because the classes invest in the same portfolio of securities. Please refer to the current prospectus for further information.

In the absence of applicable expense reimbursements and fee waivers, fund performance and returns since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions

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.

*Effective as of April 29, 2022, the Northern Funds Global Sustainability Index Fund's Morningstar Category name changed from the Morningstar World Large-Stock Blend Category to the Morningstar Global Large-Stock Blend Category. This is a Morningstar Category name change only, not a Morningstar Category change.

Please see back page for calendar year returns, index definitions and investment terms.

DEFINITIONS

² MSCI World ESG Leaders Index is a free float-adjusted, market capitalization-weighted index comprised of large- and mid-cap developed market companies in Asia Pacific, Europe and the Middle East, Canada and the United States. The Index holds a broad, diversified set of global companies, selected based on regional sector ranking of environmental, social and governance performance. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.

³ MSCI World Index: is a free float-adjusted, market capitalization-weighted stock market index comprised of large- and mid-cap equity companies of developed markets in Asia Pacific, Europe and the Middle East, Canada and the United States. The index represents a broad cross-section of global markets. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.

FUND

OVERVIEW

	Fund
Benchmark/Index	MSCI World ESG Leaders Index ² MSCI World Index (ND) ³
Morningstar Category	Global Large-Stock Blend
Total Net Assets	\$1.5 Billion
Dividend Schedule	Annually
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase

	Class I	Class K
Symbol/CUSIP	NSRIX	NSRXX
Expense Ratio - Gross (%)	0.29	0.24
Expense Ratio - Net (%)	0.29	0.24

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements by the advisor through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses.

FUND

CHARACTERISTICS

	Fund	Benchmark
Number of Holdings	712	696
Weighted Average Market Cap (\$M)	354,077.0	353,715.4
Return on Equity (%)	25.5	25.6
Trailing 12-month Price-to-Earnings Ratio	20.9	20.9
Price-to-Book Ratio	3.4	3.4
Annual Portfolio Turnover as of 3/31/22 (%)	8.31	

PERFORMANCE AND

RISK CHARACTERISTICS (3 YR)

	Fund
Beta	1.01
Information Ratio	0.11
Upside Capture Ratio	101.62
Downside Capture Ratio	100.94

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

GLOBAL SUSTAINABILITY INDEX FUND

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Global Sustainability Index Fund Class I	-19.42	24.63	15.48	28.28	-7.62	21.20	7.52	-0.87	4.56	27.28
Global Sustainability Index Fund Class K	-19.37	24.71	15.50	28.28	-7.62	21.20	7.52	-0.87	4.56	27.28
Benchmark ²	-19.57	24.70	15.30	28.15	-7.78	20.98	7.25	-1.11	4.88	27.57
Benchmark ³	-18.14	21.82	15.90	27.67	-8.71	22.40	7.51	-0.87	4.94	26.68

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

TOP HOLDINGS %

	Fund
Microsoft Corporation	7.6
NVIDIA Corporation	2.5
Alphabet Inc. Class A	2.3
Alphabet Inc. Class C	2.1
Tesla, Inc.	2.1
Johnson & Johnson	1.5
Visa Inc. Class A	1.4
Procter & Gamble Company	1.3
Mastercard Incorporated Class A	1.2
Home Depot, Inc.	1.1

SECTOR

ALLOCATION %	Fund	Benchmark
Information Technology	20.5	20.5
Financials	15.5	15.4
Health Care	14.4	14.4
Consumer Discretionary	11.2	11.1
Industrials	10.8	10.8
Consumer Staples	7.8	7.8
Communication Services	7.4	7.4
Materials	4.7	4.7
Energy	3.2	3.3
Real Estate	2.5	2.5
Utilities	1.9	2.0

TOP REGIONS/ COUNTRIES %

	Fund	Benchmark
United States	67.0	66.8
Japan	6.4	6.4
United Kingdom	4.5	4.5
France	4.3	4.3
Canada	3.2	3.4

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully 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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PORTFOLIO MANAGEMENT

Refer to Northern Trust's website for more information on the Portfolio Management Team managing this fund.

DISCLOSURE AND RISKS

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

¹ Past performance is no guarantee of future results. Ratings reflect fee waivers in effect; in their absence, ratings may have been lower. Morningstar Ratings represents the oldest share class of the fund.

The Morningstar Rating™ for funds, or “star rating,” is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Global Sustainability Index Fund class I, based on risk adjusted return as of 03/31/2023 received 3 stars for the 3-year rating among 334 Global Large-Stock Blend funds, 4 stars for the 5-year rating among 288 funds and 4 stars for the 10-year rating among 182 funds.

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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.

Environmental, Social and Governance (ESG) Risk: The socially responsible investment policies of the MSCI World ESG Leaders Index may restrict the investments available to the Fund. This may affect the Fund's exposure to certain companies or industries and cause the Fund to forego certain investment opportunities. This could cause the Fund to underperform similar funds that do not have a social responsibility objective. The Fund seeks to identify companies that it believes may have a societal impact outcome, but investors may differ in their views of what constitutes positive or negative societal impact outcomes. The Fund may invest in companies that do not reflect the beliefs of any particular investor.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Down Market Capture: A measure of a manager's 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 stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's 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 company's 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 manager's performance in up markets relative to the market.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE