

# NORTHERN FUNDS

## NORTHERN ENGAGE360™ FUND (NENGX)

As of 03/31/19

### FUND COMMENTARY

The MSCI All Country World Index (ACWI) appreciated 12.18% in the first quarter of 2019 largely driven by the performance of the U.S. markets. In a stark reversal from the previous quarter, all sectors in the U.S. posted positive returns leading the U.S. equity market (as measured by the Russell 3000®) to appreciate 14.04%. The MSCI EAFE Index, as a proxy for international equities, gained 9.98% during the quarter generating most of the returns in the first two months of the year. Brexit continued to weigh on the region as Prime Minister Theresa May's third attempt to pass a withdrawal agreement failed. Emerging markets, as measured by the MSCI Emerging Markets Index, rebounded from the previous quarter as well, up 9.92%. China was the primary driver of returns, advancing 17.69%, fuelled by encouraging progress in trade talks with the U.S.

The Fund outperformed the MSCI ACWI in the first quarter appreciating 12.44% compared to the Index which gained 12.18%. Stock selection had a net positive impact on relative performance during the quarter primarily stemming from holdings in the U.S. as well as holdings in the healthcare sector. Selection in China and the communication services sector detracted from relative performance in the quarter. Newly hired sub-advisers, ARK Investment Management and Mar Vista Investment Partners, both added to the Fund's excess returns in the quarter. Stock selection in the technology and health care sectors contributed most to outperformance. Sub-adviser Ariel offset relative returns due to both negative selection and sector positioning.

**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
Northern Engage360™ Fund	12.44%	12.44%	-0.36%	N/A	N/A	N/A	1.05%	1.08%	0.70%
MSCI ACWI Index	12.18%	12.18%	2.60%	N/A	N/A	N/A	3.65%		

\*Inception Date- 11/20/17

**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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