

Northern Funds Global Sustainability Index Fund - Class I

Category
World Large Stock

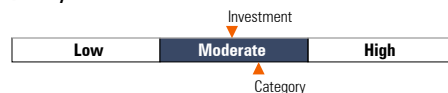
Investment Objective & Strategy

From the investment's prospectus

The investment seeks to provide investment results approximating the overall performance of the securities included in the MSCI World ESG Leaders IndexSM. 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 MSCI World ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance ("ESG") performance relative to their sector peers.

Volatility and Risk

Volatility as of 09-30-20



Risk Measures as of 09-30-20	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.18	0.91	0.95
3 Yr Beta	0.95	—	0.97

Principal Risks

Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, Index Correlation/Tracking Error, Market/Market Volatility, Industry and Sector Investing, Other, Socially Conscious, Shareholder Activity, Management, Mid-Cap, Large Cap

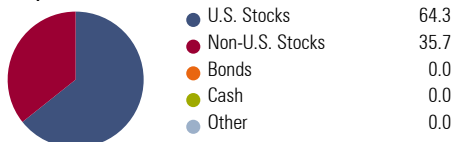
Important Information

Morningstar Investment Profiles must be accompanied by Morningstar Disclosure and Glossary.

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

Portfolio Analysis

Composition as of 09-30-20



Top 10 Holdings as of 09-30-20

Top 10 Holdings as of 09-30-20	% Assets
Microsoft Corp	6.67
Alphabet Inc Class C	1.96
Alphabet Inc A	1.93
Johnson & Johnson	1.73
Procter & Gamble Co	1.51
Visa Inc Class A	1.49
NVIDIA Corp	1.46
Tesla Inc	1.39
Mastercard Inc A	1.33
The Home Depot Inc	1.31

Morningstar Super Sectors as of 09-30-20

Morningstar Super Sectors as of 09-30-20	% Fund
Cyclical	33.61
Sensitive	40.81
Defensive	25.56

Operations

Gross Prosp Exp Ratio	0.30% of fund assets
Net Prosp Exp Ratio	0.30% of fund assets
Management Fee	0.18%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.12%
Fund Inception Date	03-05-08
Total Fund Assets (\$mil)	967.9
Annual Turnover Ratio %	13.83
Fund Family Name	Northern Funds

Notes

A Redemption Fee may apply to any shares that are redeemed or exchanged within 30 days of purchase (including purchases through exchanges). The Redemption Fee equals 2.00% of the net asset value of the shares redeemed or exchanged. Redemption Fees are paid to and retained by the Fund and are not sales charges (loads). Other Expenses have been restated to reflect current fees. The Fund's Total Annual Fund Operating Expenses will not correlate to the Fund's ratio of average net assets to expenses before reimbursements and credits included in the Fund's Financial Highlights in the Fund's complete Prospectus due to the restatement of Other Expenses. Northern Trust Investments, Inc. ("NTI" or the "Investment Adviser") has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., Acquired Fund Fees and Expenses, the compensation paid to each Independent Trustee of the Trust, expenses of third party consultants engaged by the Board of Trustees, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, extraordinary expenses and interest) to the extent the "Total Annual Fund Operating Expenses" exceed 0.30%. This contractual limitation may not be terminated before July 31, 2020 without the approval of the Board of Trustees.

Morningstar Style Box™ as of 09-30-20

Morningstar Style Box™ as of 09-30-20	% Mkt Cap
Giant	48.39
Large	37.20
Medium	14.38
Small	0.03
Micro	0.00

Value Blend Growth

Morningstar World Regions as of 09-30-20

Morningstar World Regions as of 09-30-20	% Fund
Americas	68.23
North America	68.02
Latin America	0.21
Greater Europe	20.19
United Kingdom	4.15
Europe Developed	15.96
Europe Emerging	0.02
Africa/Middle East	0.06
Greater Asia	11.58
Japan	8.42
Australasia	2.17
Asia Developed	0.95
Asia Emerging	0.04

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Steven Santiccioli. Since 2019.
Brent Reeder. Since 2019.

Advisor	Northern Trust Investments Inc
Subadvisor	—