

NORTHERN FUNDS

Multi-Manager Global Listed Infrastructure Fund (NMFIX)

3Q 2020 Performance Review

September 30, 2020

*Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds before investing. Call **800-595-9111** to obtain a prospectus and summary prospectus, which contains this and other information about the funds.*

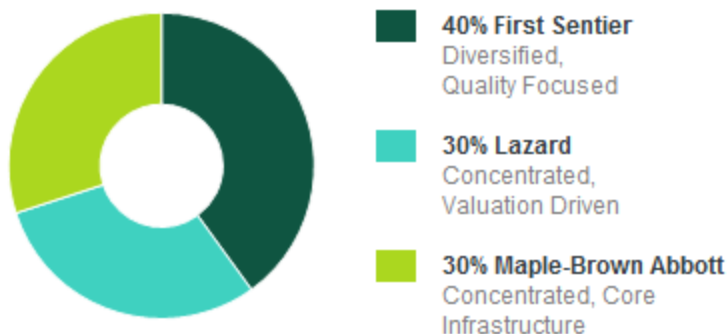


MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (NMFIX)

FUND OVERVIEW

	FUND
Benchmark/Index	S&P Global Infrastructure (ND) S&P Global Infrastructure Index (GD)
Morningstar Category	Infrastructure
Inception Date	9/18/12
Total Net Assets	\$1,063.7 Million
Symbol/CUSIP	NMFIX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.98
Expense Ratio - Net (%)	0.98

SUB-ADVISER TARGET ALLOCATIONS*



STRATEGY OBJECTIVES

- Add value through the combination of sub-advisers who are specialists in their respective styles. This approach should isolate the stock selection skills of the sub-advisers as the primary source of value added for the Fund over time.
- Leverage a disciplined and consistent research process to identify sub-advisers who show high probability of success.
- Maintain the target allocations of the sub-advisers while continuously monitoring the style and characteristics of the Fund and sub-advisers to ensure that the Fund equally balances growth and value objectives while maintaining size (capitalization) characteristics similar to the Fund's market benchmark.

By properly combining sub-advisers, we attempt to reduce low conviction bets such as style and size and focus the risk of the portfolio on higher conviction bets – the stock picking skills of the sub-advisers.

PORTFOLIO CHARACTERISTICS

- Well diversified portfolio, benchmarked to the S&P Global Infrastructure Index.
- The Fund currently uses multiple sub-advisers with various investment approaches.
- Style characteristics are designed to be neutral to the Index

*Actual allocations may vary.

See pages 9-10 for important risk and disclosure information

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (NMFIX)

Fund Quarterly Commentary & Performance

3Q | 2020

QUARTERLY COMMENTARY

- The global listed infrastructure market, as measured by the S&P Global Infrastructure Net Index, posted positive returns in the third quarter of 2020, returning 1.37%. Performance was mixed between the more cyclical and more defensive sectors within infrastructure. The strongest performing sectors in the quarter were electric utilities (+6.62%), airport services (+5.20%), and water utilities (+5.89%). The weakest performing sectors were marine ports (-6.38%), oil & gas pipelines (-5.01%) and toll roads (-2.18%). All regions benefitted from positive returns in the quarter led by the Pacific ex-Japan region (+2.42%). N. America performed in line with the benchmark, while Europe ex-U.K. was a laggard during the period.
- The Fund lagged its benchmark, the S&P Global Infrastructure Net Index, during the third quarter with a return of 0.76%. The primary detractor to the Fund's relative performance was weak stock selection in the utilities sector, while the Fund's overall sector positioning had a neutral impact on relative performance. An underweight position in airport services was also a key detractor in the period. The Fund's out-of-benchmark exposure in rail added value as did an underweight to the pipelines sector. From a regional perspective, stock selection in continental Europe and the U.K. detracted from relative performance, while positive stock selection in N. America contributed in the quarter.
- Lazard outperformed the Fund's benchmark in the quarter, while First Sentier and Maple-Brown Abbott underperformed. Lazard benefitted from strong stock selection in U.S. rail and out-of-benchmark positions in satellites. First Sentier added value through an underweight in oil and gas storage and transmission; however, stock selection in utilities and an underweight in airport services resulted in the portfolio lagging the benchmark. Similarly, Maple-Brown's underweight in airport services and weak stock selection in electric utilities detracted in the period, while stock selection in oil and gas pipelines benefitted the portfolio.

as of September 30, 2020				Annualized				Calendar Year				
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception to Date	2019	2018	2017	2016	2015
FUND	0.76	(11.12)	(5.63)	(0.34)	5.65	--	6.43	24.34	(10.28)	22.21	8.99	(7.86)
Benchmark (net dividends)	1.37	(18.58)	(14.59)	(2.30)	3.51	--	4.11	25.75	(10.37)	19.07	11.45	(12.17)
Benchmark (gross dividends)	1.58	(18.08)	(13.89)	(1.38)	4.46	--	5.03	26.99	(9.50)	20.13	12.43	(11.46)
Morningstar Category Avg. Infrastructure	2.16	(9.94)	(5.99)	2.03	6.05	--	--	27.13	(8.88)	17.00	9.17	(10.38)

Fund inception: September 9, 2012

Annual Expense Ratio: Gross 0.98%, Net 0.98%¹

Benchmark: S&P Global Infrastructure (ND) Index. The Index performance is represented net of foreign withholding taxes on dividends.

Returns quoted represent past performance, which 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. Call 800-595-9111 for returns current to the most recent month-end. Returns for periods greater than one year are annualized. Net expense ratio reflects voluntary expense reimbursements by the Fund's investment advisors that may be changed or terminated at any time. See the Appendix for additional disclosure about performance.

¹The 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, 2021.



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NORTHERN FUNDS

Fund and Sub-Advisers 3Q 2020 Review

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (NMFIX)

Sub-Adviser Target Allocations & Portfolio Characteristics

3Q | 2020



40% First Sentier
Diversified,
Quality Focused

30% Lazard
Concentrated,
Valuation Driven

30% Maple-Brown Abbott
Concentrated, Core
Infrastructure

Sub-Adviser	Target Allocation*	Role in Portfolio
First Sentier Investors	40%	Diversified, core portfolio with a bottom-up, macro aware process. The portfolio has an emphasis on quality companies and capital preservation.
Maple-Brown Abbott Limited	30%	Concentrated portfolio focused on low cash flow volatility, income stability and inflation preservation. The strategy is benchmark agnostic with a focus on finding value in core infrastructure sectors.
Lazard Asset Management, LLC	30%	Concentrated, benchmark agnostic portfolio. Bottom-up and valuation based approach to identify long-term value in infrastructure companies.

PORTFOLIO CHARACTERISTICS

	First Sentier	Maple Brown	Lazard	FUND	Benchmark
Wtd Avg Market Cap	\$34.2 Billion	\$26.2 Billion	\$21.7 Billion	\$28.1 Billion	\$34.4 Billion
% EPS Growth - Past 5 yrs.	6.90%	3.30%	1.01%	4.10%	8.28%
Positive Trailing P/E	20.8x	20.3x	23.94x	21.53x	22.13x
Price to Book	2.13	1.77	1.88	1.93	1.63
Number of Holdings*	50	31	25	85	75

*Actual allocations may vary.

**Currency positions are excluded.

Portfolio composition may change at any time.

Source: Wilshire Atlas

See pages 9-10 for important risk and disclosure information



MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (NMFIX)

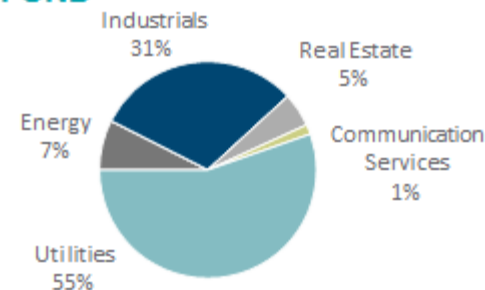
Sector & Industry Allocations

3Q | 2020

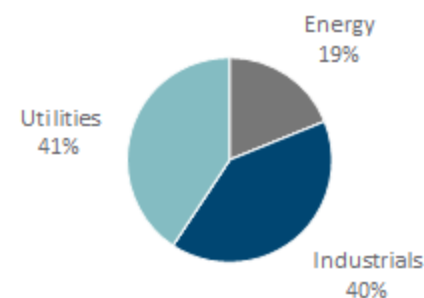
INDUSTRY WEIGHTS %

	First Sentier	Maple Brown	Lazard	FUND	Benchmark
Air Freight & Logistics	0.00	0.00	0.00	0.00	0.00
Airport Services	6.44	5.77	1.69	4.85	20.25
Cable & Satellite	0.00	0.00	4.35	1.27	0.00
Construct & Engineering	3.98	4.91	14.29	7.28	0.00
Electric Utilities	29.83	23.61	11.66	22.66	24.59
Environ & Facilities Svcs	0.00	0.00	0.00	0.00	0.00
Gas Utilities	8.44	4.16	12.60	8.38	0.56
Highways & Railtracks	12.15	8.99	15.25	12.12	16.71
Ind Pwr Prod & Ener Trade	0.00	0.00	0.00	0.00	0.18
Industrial Conglomerates	0.00	0.00	0.00	0.00	0.00
Integrated Oil & Gas	0.00	0.00	0.00	0.00	0.00
Integrated Telecom Svcs	0.41	0.00	0.00	0.17	0.00
Investment Banking & Brok	0.00	0.00	0.00	0.00	0.00
Marine Ports & Services	0.00	0.00	0.00	0.00	3.49
Multi Utilities	13.00	22.64	17.50	17.19	13.74
Oil & Gas Explore & Prod	0.00	0.00	0.00	0.00	0.00
Oil & Gas Refining & Mktg	0.00	0.00	0.00	0.00	0.00
Oil & Gas Storage & Trans	6.39	16.36	0.00	7.49	18.88
Railroads	8.11	0.00	10.54	6.40	0.00
Renewable Electricity	0.00	0.00	0.00	0.00	0.00
Security & Alarm Services	0.00	0.00	0.00	0.00	0.00
Specialized REITs	9.44	3.99	0.00	5.05	0.00
Water Utilities	1.83	9.57	12.12	7.15	1.62
Wireless Telecom Svcs	0.00	0.00	0.00	0.00	0.00

FUND



Benchmark



Totals may not sum to 100% exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas

See pages 9-10 for important risk and disclosure information

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND (NMFIX)

Regional/Country Allocations

3Q I 2020

REGIONAL/ COUNTRY WEIGHTS %	First Sentier	Maple Brown	Lazard	FUND	Benchmark
U.K.	5.08	12.76	21.21	12.09	3.03
Europe ex U.K.	12.11	20.81	49.41	25.62	27.28
Japan	4.69	0.00	0.00	1.92	0.00
Pacific ex Japan	12.05	4.35	12.04	9.75	14.45
North America	58.88	57.99	17.34	46.45	45.73
Emerging Markets	7.19	4.10	0.00	4.16	9.51

Totals may not sum to 100% exactly due to rounding.

Portfolio composition may change at any time.

Source: Wilshire Atlas

See pages 9-10 for important risk and disclosure information



Appendix

Disclosure of additional information

DISCLOSURE AND RISKS

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

Concentration Risk: Investing a high percentage of net assets in securities in a specific industry, the Fund may be subject to greater volatility than a fund that is more broadly diversified.

Currency Risk: Foreign currencies will fluctuate in value relative to the U.S. dollar; therefore you may lose money if the local currency of a foreign market depreciates against the U.S. dollar.

Foreign (Non-U.S.) Securities Risk: Investing in foreign (non-U.S.) securities may result in the Fund experiencing more rapid and extreme changes in value than a fund that invests exclusively in securities of U.S. companies, due to less liquid markets, foreign government intervention and adverse economic, political, diplomatic, financial and regulatory factors.

Infrastructure Companies Risk: Infrastructure companies may not realize projected revenue volumes due to: cost overruns; changes in terms making a project no longer economical, macroeconomic factors may raise the average cost of funding; government regulation; government budgetary constraints; special tariffs and/or changes in tax law and unfavorable accounting standards.

Liquidity Risk: Some securities held by the Fund may be difficult to sell, or illiquid, particularly during times of market turmoil. Illiquid securities also may be difficult to value. If the Fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the Fund may be forced to sell at a loss.

Multi-Manager Risk: is the risk that the sub-advisers' investment styles will not always be complementary, which could affect the performance of the Fund.

Non-Diversified Risk: The Fund invests in a smaller number of securities than the average mutual fund. The change in value of a single holding may have a more pronounced effect on the Fund's net asset value and performance than for other funds.

Market Turbulence Resulting from COVID-19: The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

DEFINITIONS

Effective July 31, 2019, the Fund will utilize the S&P Global Infrastructure® Index (net dividend return) instead of the S&P Global Infrastructure® Index (gross dividend return) to better align the total returns of the benchmark with the total returns experienced by a U.S. shareholder of the Fund. S&P Global Infrastructure Index provides liquid and tradable exposure to 75 companies from around the world that represent the listed infrastructure universe. The Index has balanced weights across three distinct infrastructure clusters: Utilities, Transportation and Energy. The index is calculated net of foreign tax withholdings. It is not possible to invest directly in an index.



Please refer to the Fund's prospectus for further information relating to principal risks.

See pages 9-10 for important risk and disclosure information

DISCLOSURE AND RISKS

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Weighted Average Market Capitalization: a firm's closing stock price multiplied by the number of shares.

% EPS Growth – past 5 years: a 5 year annualized earnings growth rate. Earnings per share is a part of a company's profit which is allocated to an individual outstanding share of common stock. As viewed by the investor, it is the rate of earnings which are returned on the original investment made. Also known as EPS for short, the earnings per share can be used to indicate a corporation's financial profitability.

Positive Trailing P/E: the ratio of a firm's closing stock price and its trailing 12 months' earnings per share, excluding those companies with negative earnings. A P/E ratio is generally used to provide investors with a better understanding of a company's value.

Price to Book: 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.



Please refer to the Fund's prospectus for further information relating to principal risks.

See pages 9-10 for important risk and disclosure information

APPENDIX: DISCLOSURES

- **Past performance does not guarantee future results.**
- Total return is based on net change in NAV, assuming reinvestment of all distributions. Returns for periods greater than one year are annualized. Sub-adviser returns are represented gross of Fund expenses. Returns of an index do not reflect the deduction of any management fees, transaction costs or other expenses. Direct investment in an index is not possible.
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- Portfolio sector and characteristics comparisons are provided to illustrate sector allocations and characteristics for each Fund versus its respective benchmarks as of the date indicated. The information in this presentation reflects prevailing market conditions and our judgment as of this date, which are subject to change. In preparing this presentation we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.
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