

NORTHERN FUNDS

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE (NMFIX)

As of 12/31/19

FUND COMMENTARY

The global listed infrastructure market, as measured by the S&P Global Infrastructure Index (net dividends), posted strong positive performance in the fourth quarter of 2019. The Index returned 4.90% in the quarter, with a one year return of 25.75%. Most sub-industries posted positive returns in the quarter, led by airport services, marine ports and oil and gas infrastructure, which are more closely linked to gross domestic product (GDP). Electric and gas utilities lagged in the period. Regionally, emerging markets were the top performing region. The U.K. was also a strong performer in the quarter, while continental Europe and North America were laggards.

The Fund gained 6.17% during the quarter to outperform the benchmark, the S&P Global Infrastructure Index (net dividends). The top contributor to the Fund in the quarter was positive stock selection in water utilities. The Fund also benefitted from positive stock selection in multi-utilities, railroads and electric utilities. Sector allocations, including an underweight in airport services and an overweight in railroads, detracted from results. This was partially offset by a positive contribution from the Fund's underweight position in electric utilities. From a regional perspective, stock selection in the U.K. and an overweight position to the region contributed to relative performance, while an overweight and stock selection in continental Europe detracted in the period. Sub-advisers Lazard and Maple Brown outperformed the benchmark in the quarter. Lazard added value with positive stock selection in water utilities and railroads, while the satellite sector was a detractor. Maple Brown benefitted from positive stock selection in water utilities; however, this was offset by weak selection in airport services.

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 12/31/19 | | | | Annualized Returns | | | | | |
|---|-------|--------|--------|--------------------|--------|---------|------------------|---------------------|-------------------|
| FUND | QTR | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception* | Gross Expense Ratio | Net Expense Ratio |
| Multi-Manager Global Listed Infrastructure Fund | 6.17% | 24.34% | 24.34% | 10.88% | 6.48% | N/A | 8.86% | 0.97% | 0.97% |
| S&P Global Infrastructure Index (net dividend return) | 4.90% | 25.75% | 25.75% | 10.30% | 5.61% | N/A | 7.54% | | |
| S&P Global Infrastructure Index (gross dividend return)** | 5.12% | 26.99% | 26.99% | 11.35% | 6.57% | N/A | 8.49% | | |

*Inception Date- 09/18/12

**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.

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, 2020.

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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