NORTHERN FUNDS

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE (NMFIX)

As of 09/30/21

FUND COMMENTARY

The global listed infrastructure market, as measured by the S&P Global Infrastructure Net Index, posted positive performance in the third quarter of 2021, returning 1.29%. Sector returns were mixed in the quarter. Cyclical sectors, such as airports and marine ports outperformed more defensive segments of the market, such as utilities. Airports, the third largest sector in the Index, was also the top performing sector during the period (+8.03%). Marine ports (+7.39%) and water utilities (+6.70%) also outperformed. Utilities declined during the period and were the largest laggard. Japan (+8.25%) and the Asia Pacific region (+5.95%) were the top performing regions, followed by the U.S. (+2.76%). The U.K. was the worst performing region, declining 6.39%.

The Fund underperformed its benchmark, the S&P Global Infrastructure Net Index, during the quarter with a return of -1.13%. The Fund's underperformance was driven by both sector allocations and negative stock selection. The greatest detractor was the Fund's underweight to the airport sector, which was the top performing sector in the Index. An overweight in rail, an out of benchmark sector that posted negative returns in the period, also detracted. This was partially offset by strong stock selection in the electric utilities sector and strong performance in the Fund's out of benchmark cable and satellite exposures. From a regional perspective, weak stock selection in both the U.S. and the Asia Pacific ex-Japan region was the primary detractor from performance. Positive stock selection in the Europe ex-U.K. region partially offset this impact.

All three of the Fund's sub-advisers experienced negative absolute returns in the quarter. Lazard's underperformance was due to the portfolio's underweight to the airport sector and an overweight position in rail, an out of benchmark exposure. An underweight in electric utilities and positive selection within the sector, contributed positively during the quarter, as well as no- benchmark exposure to the cable and satellite sector. Similarly, Maple-Brown's underweight in the airport sector was the primary detractor during the quarter along with out of benchmark exposure to the towers sector. Strong stock selection in electric utilities was a positive contributor during the quarter. First Sentier also underperformed the index due to lack of exposure in the airport sector. Stock selection in gas utilities and toll roads also detracted in the quarter, offset by positive stock selection in electric utilities and the oil and gas storage and transportation sector.

Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of the Northern Funds carefully 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 09/30/21				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	-1.13%	5.87%	15.99%	6.48%	6.23%	N/A	7.45%	0.97%	0.97%
S&P Global Infrastructure Index (net dividend return)[1]	1.29%	6.34%	22.13%	5.78%	5.02%	N/A	5.97%		

*Inception Date- 09/18/12

[1]**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.

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, 2022.

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.
Emerging and Frontier Markets Risk: Emerging and frontier market investing may be subject to additional economic, political, liquidity and currency risks not associated with more developed countries. Additionally, frontier countries generally have smaller economies or less developed capital markets than traditional emerging markets and, as a result, the risks of investing in emerging market countries are magnified in frontier countries.
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.

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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.
Master Limited Partnerships (MLPs) Risk: Investing in MLPs involves certain risks related to investing in the underlying assets of the MLPs and risks associated with pooled investment vehicles. MLPs that concentrate in a particular industry or a particular geographic region are subject to risks associated with such industry or region. The benefit derived from the Fund's investment in MLPs is largely dependent on the MLPs being treated as partnerships for federal income tax purposes, treatment of an MLP (owned by the Fund) as a corporation would materially reduce the after-tax return to the Fund with respect to its investment in the MLP. The Fund must include its allocable share of the MLP's taxable income in its taxable income, whether or not it receives a distribution of cash from the MLP. In such cases, the Fund may have to liquidate securities to make required distributions to the Fund's shareholders.
Mid-Cap Risk: Mid-capitalization stocks typically carry additional risk, since smaller companies generally have higher risk of failure and, historically, their stocks have experienced a greater degree of volatility.
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.
Small-Cap Risk: Small-capitalization funds typically carry additional risks since smaller companies generally have a higher risk of failure. Their stocks are subject to a greater degree of volatility, trade in lower volume and may be less liquid.

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