

# NORTHERN FUNDS

## MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE (NMFIX)

As of 03/31/21

### FUND COMMENTARY

The global listed infrastructure market, as measured by the S&P Global Infrastructure Net Index, posted positive performance in the first quarter of 2021, returning 2.80%. While the overall market continues to benefit from increased vaccine rollout, benchmark performance was mixed with only a few sectors outperforming the market. The strongest performing sectors in the first quarter were oil & gas storage and transportation (+18.99%), sea ports (+9.46%), and gas utilities (+7.56%). The bottom-performing sectors included water utilities (-4.20%), airports (-2.08%) and toll roads (-1.56%). Regional performance was also mixed for the quarter. N. America was the top performing region (+10.00%). Europe ex-U.K. (-4.44%) and the Pacific ex-Japan region (-2.35%) both experienced negative returns in the quarter.

The Fund performed in line with its benchmark, the S&P Global Infrastructure Net Index, during the first quarter with a return of 2.85%. The primary detractor to the Fund's relative performance was its underweight positioning and stock selection within oil & gas storage and transportation sector. An underweight in marine ports and stock selection within toll roads also detracted in the quarter. These areas of underperformance were offset with strong stock selection in electric and diversified utilities. An underweight in airports also was a key contributor to relative performance. Rail and communications towers, both out of benchmark exposures, also contributed positively in the quarter. From a regional perspective, stock selection in Europe ex-U.K. and an underweight in Pacific ex-Japan contributed positively, while stock selection in N. America detracted from performance.

All three of the Fund's sub-advisers posted positive returns in the quarter. First Sentier outperformed the Index through strong selection in the electric and diversified utilities sector and an underweight position in the airports sector. Strong relative performance was partially offset by an underweight position in oil & gas storage and transportation. Maple-Brown's underweight in the airport sector and strong stock selection within electric and diversified utilities contributed positively while an underweight and weak stock selection in the oil & gas storage and transportation sector and toll roads detracted from performance. Lazard's underweight position in oil & gas storage and transportation and weak stock selection in Spanish toll roads was the primary detractor in the period. Strong stock selection in electric utilities and an underweight to airports helped offset underperformance in the quarter.

**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 03/31/21				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	2.85%	2.85%	25.81%	5.25%	7.03%	N/A	7.54%	0.98%	0.98%
S&P Global Infrastructure Index (net dividend return)	2.80%	2.80%	35.99%	4.74%	5.79%	N/A	5.91%		

\*Inception Date- 09/18/12

**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, 2021.

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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