

# NORTHERN FUNDS

## MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE (NMFIX)

As of 09/30/20

### FUND 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.

**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 09/30/20				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	0.76%	-11.12%	-5.63%	-0.34%	5.65%	N/A	6.43%	0.98%	0.98%
S&P Global Infrastructure Index (net dividend return)	1.37%	-18.58%	-14.59%	-2.30%	3.51%	N/A	4.11%		

\*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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