

NORTHERN FUNDS

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE (NMFIX)

As of 03/31/18

FUND COMMENTARY

The global listed infrastructure market pulled back during the first quarter of 2018, as a rise in real interest rates pressured investment results. The listed infrastructure market returned -5.51% as measured by the S&P Global Infrastructure® Index.

Ports were the weakest industry during the quarter due to concerns over a potential trade war between the U.S. and China. Energy pipelines were also weak following the announcement from the Federal Energy Regulatory Commission (FERC) that called into question an MLP's ability to recover an income tax allowance in its cost of service. In contrast, electric utilities and European toll roads declined less than the broad market. From a regional perspective, North America and Asia Pacific were the largest detractors. Conversely, Continental Europe was additive.

The Multi-Manager Global Listed Infrastructure Fund returned -4.18% during the quarter, outperforming the S&P Global Listed Infrastructure return of -5.51%. Benefiting investment results was stock selection in toll roads and multi utilities. Furthermore, an overweight to gas utilities and no exposure to the weakly performing ports industry benefited investment results. In contrast, stock selection was weak in satellites and the water utility industry.

Both sub-advisers added value during the first quarter. Sub-adviser Lazard contributed to investment results due to stock selection within multi utilities and an underweight to energy, while stock selection in toll roads and an overweight to the towers industry drove sub-adviser Maple-Brown Abbott's results.

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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NORTHERN FUNDS MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE (NMFIX)

Performance as of 03/31/18				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	-4.18%	-4.18%	6.62%	5.75%	7.77%	N/A	8.80%	1.03%	1.01%
S&P Global Infrastructure Index	-5.51%	-5.51%	5.15%	4.44%	6.88%	N/A	7.46%		

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, 2018.

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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