NORTHERN FUNDS
MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE (NMFIX)

As of 03/31/19

FUND COMMENTARY

The global listed infrastructure market, as measured by the S&P Global Infrastructure Index, posted strong results and outperformed most asset classes in the first quarter of 2019. Recovering from a challenging market environment in the latter half of 2018, the Index rebounded 14.06% in the period. Most of the gains came from the energy pipeline sector – recovering oil prices, stronger corporate earnings, and improving balance sheets – all bolstered performance over the quarter. On the contrary, while gas and electric utilities generated positive absolute returns, it lagged the Index especially within U.S. and emerging markets. From a regional perspective, North America was the top performer, followed by Europe and Asia, while emerging markets underperformed the Index over the same period.

The Fund gained 11.33% over the first quarter, yet lagged behind the S&P Global Infrastructure Index, which returned 14.06%. California utilities weighed on the Fund's relative performance. Although the segment rebounded significantly since reaching bottom in mid-January, liability concerns over California wildfires in 2017 and 2018 continue to pose uncertainties. Conversely, selection was strong within industrials, in particular construction & engineering and railroad securities performed well in the period. An underweight to emerging markets contributed to performance while stock selection within Europe detracted from results. Sub-adviser Lazard underperformed the benchmark primarily due to its exposure to California utilities, which was divested early in the quarter. While the same exposure also contributed to sub-adviser Maple Brown's underperformance, stock selection within the communication services sector aided performance.

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Performance as of 03/31/19				Annualized Returns				Gross Expense Ratio	Net Expense Ratio
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	11.33%	11.33%	4.24%	7.88%	4.41%	N/A	8.09%	1.03%	1.01%
S&P Global Infrastructure Index	14.06%	14.06%	9.24%	8.66%	5.44%	N/A	7.73%		

*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, 2019.

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.

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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