

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

MUTUAL FUND

AS OF 1Q23

Investment Objective

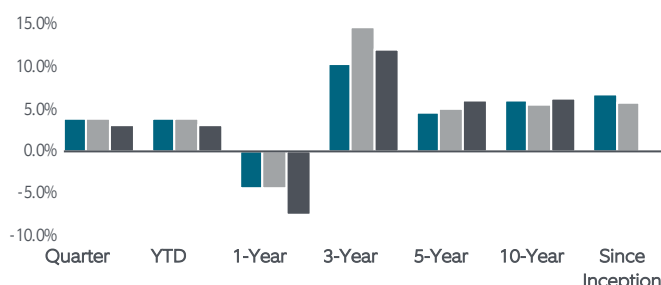
The Fund seeks total return through both income and capital appreciation.

Investment Approach

An active, multi-manager approach seeking to deliver alpha and broad diversification across global infrastructure securities by blending complementary investment strategies from a broad universe of investment managers into a single fund in an effort to increase returns while minimizing volatility over full market cycles.

INVESTMENT PERFORMANCE % — AS OF 3/31/23

■ Northern Funds Multi-Manager Global Listed Infrastructure Fund
 ■ S&P Global Infrastructure Index (net)¹
 ■ Morningstar Category Avg Infrastructure



Average Annual Returns							
Fund	3.87	3.87	-4.43	10.25	4.43	6.09	6.70
Benchmark ¹	3.73	3.73	-4.25	14.69	4.97	5.47	5.80
Morningstar	2.99	2.99	-7.44	12.07	5.90	6.14	—

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.

In the absence of applicable expense reimbursements and fee waivers, fund performance and returns since inception and dividends would have been reduced. Total return is based on net change in NAV assuming reinvestment of distributions.

Please see back page for calendar year returns, index definitions and investment terms.

FUND

OVERVIEW

Benchmark/Index	Fund S&P Global Infrastructure Index (net) ¹
Morningstar Category	Infrastructure
Inception Date	9/18/12
Total Net Assets	\$986.8 Million
Symbol/CUSIP	NMFIX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.97
Expense Ratio - Net (%)	0.96

The Gross and Net Expense Ratios are as of the most recent prospectus. The Net Expense Ratio includes contractual expense reimbursements by the advisor through at least July 31, 2023. Please read the current prospectus for more complete information on fees and expenses.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	98	73
Weighted Average Market Cap (\$M)	35,019.1	39,259.2
Return on Equity (%)	13.0	8.5
Trailing 12-month Price-to-Earnings Ratio	17.9	21.3
Price-to-Book Ratio	2.0	1.9
Annual Portfolio Turnover as of 3/31/22 (%)	62.31	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.95
Information Ratio	-0.91
Upside Capture Ratio	89.79
Downside Capture Ratio	108.59

Above risk characteristics are based on 3-year time period.

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

CALENDAR YEAR RETURNS %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Multi-Manager Global Listed Infrastructure Fund	-7.18	13.65	-2.62	24.34	-10.28	22.21	8.99	-7.86	7.62	24.28
Benchmark ¹	-0.99	11.04	-6.49	25.75	-10.37	19.07	11.45	-12.17	12.12	14.00
Morningstar Infrastructure	-8.59	14.74	0.52	27.13	-8.88	17.00	9.17	-10.38	10.50	21.02

Performance quoted represents past performance and does not guarantee future results.

TOP HOLDINGS %

	Fund
National Grid plc	3.7
Transurban Group Ltd.	3.5
VINCI SA	3.3
NextEra Energy, Inc.	3.2
CSX Corporation	3.1
Union Pacific Corporation	2.9
Ferrovial, S.A.	2.4
Norfolk Southern Corporation	2.2
United Utilities Group PLC	2.1
Atlas Arteria	2.1

SECTOR

ALLOCATION %	Fund	Benchmark ¹
Utilities	53.9	42.4
Industrials	31.7	36.7
Real Estate	7.1	0.0
Energy	2.9	20.9
Communication Services	1.3	0.0
Information Technology	1.3	0.0
Financials	1.1	0.0
Consumer Staples	0.8	0.0

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
United States	44.0	42.8
United Kingdom	11.4	2.4
Italy	7.4	2.7
France	6.7	5.4
Australia	6.1	10.3
Spain	5.7	9.2
China	3.7	5.7
Canada	3.5	9.9
Germany	2.2	2.4
Mexico	2.0	0.0

ASSET ALLOCATION %

	Fund
Stocks	96.6
Cash	3.4

PORTFOLIO MANAGEMENT

Refer to Northern Trust's website for more information on the Portfolio Management Team managing this fund.

SUB-ADVISER ALLOCATION

Sub-Adviser	Target Allocation*	Role in Portfolio
First Sentier Investors (Australia) IM, Ltd	40%	Diversified, core portfolio with a bottom-up, macro aware process. The portfolio has an emphasis on quality companies and capital preservation.
KBI Global Investors (North America) ^{***}	30%	Diversified, benchmark agnostic portfolio. Thematic, bottom-up approach focused on sustainable infrastructure companies in clean energy, water and agriculture infrastructure sectors.
Lazard Asset Management, LLC	30%	Concentrated, benchmark agnostic portfolio. Bottom-up and valuation based approach to identify long-term value in infrastructure companies.

*Actual allocations may vary.

^{***}KBI Global Investors (North America), Ltd. began managing a portion of the Northern Multi-Manager Global Listed Infrastructure Fund on December 10, 2021.

Please carefully read the prospectus and summary prospectus and consider the investment objectives, risks, charges and expenses of Northern Funds carefully before investing. Call 800-595-9111 to obtain a prospectus and summary prospectus, which contain this and other information about the funds.

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NORTHERN FUNDS

MULTI-MANAGER GLOBAL LISTED INFRASTRUCTURE FUND

DISCLOSURE AND RISKS

All data is as of date indicated and subject to change.

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.

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.

DEFINITIONS

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.

Beta: Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark.

Down Market Capture: A measure of a manager's performance in down markets relative to the market.

Information Ratio: A measure of risk-adjusted relative return.

Price-to-Book Ratio: A ratio used to compare a stock's market value to its book value. It is calculated by dividing the current price of the stock by the latest quarter's book value per share.

Return on Equity: Amount of net income returned as a percentage of shareholders equity.

Trailing 12-month Price-to-Earnings Ratio: The sum of a company's price-to-earnings. Calculated by taking the current stock price and dividing it by the current earnings per share for the past 12 months.

Up Market Capture: A measure of a manager's performance in up markets relative to the market.

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