

GLOBAL REAL ESTATE INDEX FUND

MUTUAL FUND

AS OF 1Q21

Investment Objective

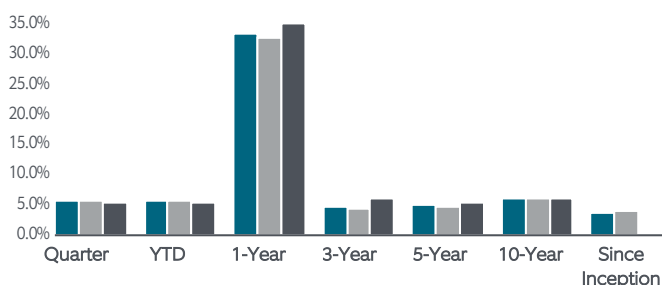
The Fund seeks to provide investment results approximating the overall performance of the securities included in the MSCI ACWI IMI Core Real Estate Index.

Investment Approach

The Fund will invest substantially all (and at least 80%) of its net assets in equity securities included in the MSCI ACWI IMI Core Real Estate Index, in weightings that approximate the relative composition of the securities contained in the MSCI ACWI IMI Core Real Estate Index.

INVESTMENT PERFORMANCE % — AS OF 3/31/21

- Northern Funds Global Real Estate Index Fund
 ■ MSCI ACWI IMI Core Real Estate Index¹
 ■ Morningstar Category Avg Global Real Estate



Average Annual Returns

	5.54	5.54	33.25	4.69	4.79	5.74	3.66
Fund	5.54	5.54	33.25	4.69	4.79	5.74	3.66
Benchmark ¹	5.40	5.40	32.59	4.36	4.44	6.00	3.94
Morningstar	5.16	5.16	34.80	5.83	5.33	5.90	—

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.

Northern Trust Investments, Inc. has contractually agreed to reimburse a portion of the operating expenses of the Fund (other than certain excepted expenses, i.e., acquired fund fees and expenses; the compensation paid to each Independent Trustee of the Trust, expenses of third party consultants engaged by the Board of Trustees, membership dues paid to the Investment Company Institute and Mutual Fund Directors Forum, expenses in connection with the negotiation and renewal of the revolving credit facility, and extraordinary expense and interest) to the extent the "Total Annual Fund Operating Expenses" exceed 0.50%. This contractual limitation may not be terminated before July 31, 2021 without the approval of the Board of Trustees. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses that are not reimbursed. In the absence of contractual expense reimbursements, yield, total return, growth 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

	Fund
Benchmark/Index	MSCI ACWI IMI Core Real Estate Index ¹
Morningstar Category	Global Real Estate
Inception Date	7/26/06
Total Net Assets	\$1.4 Billion
Symbol/CUSIP	NGREX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	0.47
Expense Ratio - Net (%)	0.47

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.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	606	600
Weighted Average Market Cap (\$M)	17,916.7	17,675.0
Return on Equity (%)	6.3	6.2
Trailing 12-month Price-to-Earnings Ratio	19.7	19.7
Price-to-Book Ratio	1.4	1.4
Annual Portfolio Turnover as of 3/31/20 (%)	6.9	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.99
Information Ratio	0.41
Upside Capture Ratio	99.53
Downside Capture Ratio	98.40

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

GLOBAL REAL ESTATE INDEX FUND

CALENDAR YEAR RETURNS %

Global Real Estate Index Fund

Benchmark¹

Morningstar Global Real Estate

2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
-8.38	23.15	-6.68	14.36	4.35	-1.17	13.44	1.70	29.44	-8.93
-8.83	22.72	-7.18	14.54	3.95	0.24	14.20	2.60	28.98	-7.29
-5.43	23.45	-7.11	15.12	1.97	-0.92	11.67	2.92	31.78	-10.10

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

TOP HOLDINGS %

	Fund
Prologis, Inc.	4.0
Equinix, Inc.	3.1
Digital Realty Trust, Inc.	2.0
Public Storage	2.0
Simon Property Group, Inc.	1.9
Vonovia SE	1.8
Welltower, Inc.	1.5
Equity Residential	1.4
AvalonBay Communities, Inc.	1.3
Realty Income Corporation	1.1

INDUSTRY

WEIGHTINGS %

	Fund	Benchmark ¹
Retail REITs	12.7	12.7
Real Estate Operating Companies	11.3	11.3
Industrial REITs	11.2	11.3
Specialized REITs	10.9	10.9
Residential REITs	10.9	10.9
Real Estate Development	9.4	9.5
Office REITs	9.1	9.1
Diversified REITs	8.2	8.1
Diversified Real Estate Activities	7.2	7.2
Health Care REITs	6.5	6.5
Hotel & Resort REITs	2.5	2.5

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
United States	49.3	49.3
Japan	11.2	11.2
China	6.5	6.6
Hong Kong	5.3	5.2
Germany	4.2	4.2
United Kingdom	4.1	4.2
Australia	3.3	3.3
Singapore	3.0	3.0
France	1.7	1.7
Sweden	1.6	1.6

PORTFOLIO MANAGEMENT

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

DISCLOSURE AND RISKS

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

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.

Index Fund Risk: The performance of the Fund is expected to be lower than that of the Index because of Fund fees and expenses. It is important to remember that there are risks associated with index investing, including the potential risk of market decline, as well as the risks associated with investing in specific companies.

International Risk: International investing involves increased risk and volatility.

REIT/Real Estate Risk: Investments in the Fund are subject to the risks related to direct investment in real estate, such as real estate risk, regulatory risks, concentration risk and diversification risk. Investments in REITs involve certain additional unique risks. By itself the Fund does not constitute a complete investment plan and should be considered a long-term investment for investors who can afford to weather changes in the value of their investments.

DEFINITIONS

¹ MSCI ACWI IMI Core Real Estate Index is a free float-adjusted market capitalization index that consists of large, mid and small-cap stocks across 23 developed markets and 24 emerging markets countries engaged in the ownership, development and management of specific core property type real estate. 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 managers 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 stocks market value to its book value. It is calculated by dividing the current price of the stock by the latest quarters 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 companys 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 managers performance in up markets relative to the market.

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

© 2021 Northern Funds | Northern Funds are distributed by Northern Funds Distributors, LLC, not affiliated with Northern Trust. P-042821-1620292-082621

