

MULTI-MANAGER GLOBAL REAL ESTATE FUND

MUTUAL FUND

AS OF 2Q22

Investment Objective

The Fund seeks to provide long-term capital appreciation and current income through a diversified portfolio of primarily equity securities of U.S. and foreign real estate and real estate related companies.

Investment Approach

An active, multi-manager approach seeking to deliver alpha and broad diversification across global real estate 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 6/30/22

- Northern Funds Multi-Manager Global Real Estate Fund
- FTSE EPRA/NAREIT Developed Index¹
- Morningstar Category Avg Global Real Estate



	Average Annual Returns						
	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	-15.97	-21.41	-12.43	1.00	3.57	5.14	9.86
■ Benchmark ¹	-17.45	-20.71	-13.44	-1.07	1.95	4.69	9.61
■ Morningstar	-16.87	-20.93	-14.67	-0.33	2.57	4.84	—

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 FTSE EPRA/NAREIT Developed Index ¹
Morningstar Category	Global Real Estate
Inception Date	11/19/08
Total Net Assets	\$161.1 Million
Symbol/CUSIP	NMMGX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	1.04
Expense Ratio - Net (%)	0.92

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, 2022. Please read the current prospectus for more complete information on fees and expenses.

FUND

CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	102	379
Weighted Average Market Cap (\$M)	21,466.2	20,378.9
Return on Equity (%)	9.4	9.1
Trailing 12-month Price-to-Earnings Ratio	15.1	14.8
Price-to-Book Ratio	1.5	1.3
Annual Portfolio Turnover as of 3/31/22 (%)	42.01	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.88
Information Ratio	0.51
Upside Capture Ratio	95.98
Downside Capture Ratio	92.73

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

MULTI-MANAGER GLOBAL REAL ESTATE FUND

CALENDAR YEAR RETURNS %

Multi-Manager Global Real Estate Fund

Benchmark¹

Morningstar Global Real Estate

2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
28.78	-4.15	23.70	-4.57	9.67	4.30	-0.92	11.72	1.87	27.99
26.09	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02	3.67	27.73
22.90	-5.43	23.45	-7.11	15.12	1.97	-0.92	11.67	2.92	31.78

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

TOP HOLDINGS %

	Fund
Prologis Incorporated	6.3
Sun Communities, Inc.	3.4
Welltower Inc	3.0
VICI Properties Inc	2.9
Equinix, Inc.	2.8
Alexandria Real Estate Equities, Inc.	2.8
Equity LifeStyle Properties, Inc.	2.7
Vonovia SE	2.5
National Retail Properties, Inc.	2.3
Extra Space Storage Inc.	2.0

INDUSTRY

WEIGHTINGS %

	Fund	Benchmark ¹
Specialized REITs	19.6	15.1
Residential REITs	16.1	14.6
Industrial REITs	14.6	14.5
Retail REITs	13.8	15.4
Real Estate Operating Companies	11.5	7.8
Office REITs	5.7	8.7
Health Care REITs	3.9	7.6
Real Estate Development	3.1	1.2
Diversified Real Estate Activities	3.0	4.9
Diversified REITs	2.6	7.7
Integrated Telecommunication	2.3	0.0
Hotel & Resort REITs	2.0	2.4
Health Care Facilities	1.0	0.0
Asset Management & Custody	1.0	0.0

TOP REGIONS/

COUNTRIES %

	Fund	Benchmark ¹
United States	61.5	62.1
United Kingdom	7.0	4.5
Japan	6.6	10.0
Hong Kong	5.5	4.8
Australia	4.0	3.5
Germany	3.6	2.3
Singapore	3.6	3.7
Canada	3.0	2.8
Spain	1.9	0.3
Belgium	1.2	1.2

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
Massachusetts Financial Services Company (MFS)	60%	High conviction, value-oriented portfolio with a quality bias. Bottom-up, fundamental driven portfolio focused on cash flow and NAV per share growth. Seeks companies where these characteristics are underappreciated, or developing, with the expectation they should outperform over the long run.
Janus Capital Management, LLC	40%	High active share manager focused on taking meaningful active positions in their highest conviction ideas. Expected high up-market capture ratio. Seeks relative value in companies with quality properties, management acumen and financial strength.

*Actual allocations may vary.



NORTHERN FUNDS

MULTI-MANAGER GLOBAL REAL ESTATE 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.

International Risk: International investing involves increased risk and 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.

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 FTSE®EPRA®/NAREIT® Developed Index is designed to track the performance of listed real estate companies and REITs worldwide. By making the index constituents free-float adjusted, liquidity, size and revenue screened, the series is suitable for use as the basis for investment products, such as derivatives and Exchange Traded Funds (ETFs). 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.

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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