

MULTI-MANAGER GLOBAL REAL ESTATE FUND

MUTUAL FUND

AS OF 1Q19

Investment Objective

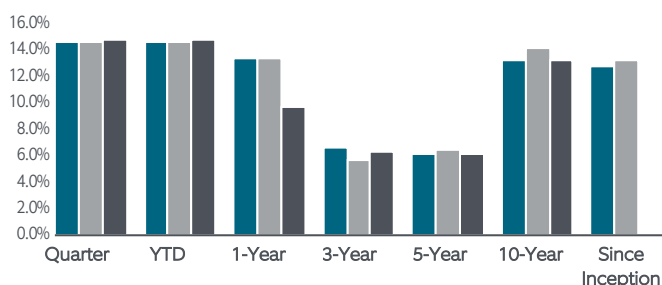
The Fund seeks to provide long-term capital appreciation and current income through a diversified portfolio of primarily equity securities of U.S. and foreign real estate and real estate related companies.

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 3/31/19

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



Average Annual Returns

	14.54	14.54	13.28	6.54	6.09	13.18	12.64
■ Fund	14.54	14.54	13.28	6.54	6.09	13.18	12.64
■ Benchmark ¹	14.59	14.59	13.27	5.68	6.42	14.00	13.16
■ Morningstar	14.62	14.62	9.62	6.27	6.08	13.14	—

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.

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 0.91%. The "Total Annual Fund Operating Expenses After Expense Reimbursement" may be higher than the contractual limitation as a result of the excepted expenses, including but not limited to Acquired Fund Fees and Expenses, that are not reimbursed. This contractual limitation may not be terminated before July 31, 2019 without the approval of the Board of Trustees. 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	FTSE EPRA/NAREIT Developed Index ¹
Morningstar Category	Global Real Estate
Inception Date	11/19/08
Total Net Assets	\$98.9 Million
Symbol/CUSIP	NMMGX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	1.10
Expense Ratio - Net (%)	0.93

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.

FUND CHARACTERISTICS

	Fund	Benchmark ¹
Number of Holdings	102	335
Weighted Average Market Cap (\$M)	15,683.4	15,548.7
Return on Equity (%)	9.0	8.0
Trailing 12-month Price-to-Earnings Ratio	17.8	18.3
Price-to-Book (%)	1.5	1.4
Annual Portfolio Turnover as of 3/31/18 (%)	144.7	

PERFORMANCE AND RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.93
Information Ratio	0.49
Upside Capture Ratio	95.81
Downside Capture Ratio	89.47

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

NOT FDIC INSURED

MAY LOSE VALUE

NO BANK GUARANTEE

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CALENDAR YEAR RETURNS %

	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Multi-Manager Global Real Estate Fund	-4.57	9.67	4.30	-0.92	11.72	1.87	27.99	-7.02	17.49	36.25
Benchmark ¹	-5.63	10.36	4.06	-0.79	15.02	3.67	27.73	-6.46	19.63	37.13
Morningstar Global Real Estate	-7.11	15.12	1.97	-0.92	11.67	2.92	31.78	-10.10	17.22	37.01

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TOP HOLDINGS %

	Fund
Public Storage	3.9
AvalonBay Communities, Inc.	3.4
Simon Property Group, Inc.	3.4
Mid-America Apartment Communities, Inc.	3.3
Prologis, Inc.	2.8
Welltower, Inc.	2.7
Link Real Estate Investment Trust	2.4
Vonovia SE	1.8
Alexandria Real Estate Equities, Inc.	1.8
Unibail-Rodamco-Westfield Stapled Secs Cons	1.7

INDUSTRY

WEIGHTINGS %	Fund	Benchmark ¹
Residential REITs	15.5	11.7
Retail REITs	14.4	18.9
Industrial REITs	11.8	8.7
Office REITs	11.2	12.3
Specialized REITs	10.7	7.4
Real Estate Operating Companies	9.8	9.9
Diversified REITs	8.7	9.4
Health Care REITs	7.2	7.3
Diversified Real Estate Activities	6.7	8.4
Hotel & Resort REITs	3.0	3.7
Real Estate Development	0.6	1.9
Mortgage REITs	0.2	0.0
Homebuilding	0.2	0.0
Health Care Facilities	0.0	0.2
Hotels Resorts & Cruise Lines	0.0	0.1

TOP REGIONS/
COUNTRIES %

	Fund	Benchmark ¹
United States	53.1	53.1
Japan	9.9	11.1
Hong Kong	7.1	8.4
United Kingdom	6.9	4.6
Germany	4.5	4.7
Singapore	4.3	2.6
Australia	4.2	4.7
France	2.7	2.9
Canada	2.5	2.9
Luxembourg	0.9	0.0

PORTFOLIO MANAGEMENT

CHRISTOPHER E. VELLA, CFA[®]

Began career in 1993 | With Northern Trust since 2004

Mr. Vella received a B.S. magna cum laude in finance with a minor in applied mathematics from Lehigh University and was elected into the Phi Beta Kappa honor society. He is a member of the New York Society of Financial Analysts. He is an active CFA[®] charterholder.

SUB-ADVISER ALLOCATION

Sub-Adviser	Target Allocation*	Role in Portfolio
Massachusetts Financial Services Company	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.
Brookfield Public Securities Group LLC	40%	A concentrated value-based approach which focuses on under-followed and out-of-favor real estate securities. The portfolio should exhibit slightly higher volatility than the market, while yield and valuation characteristics are generally below that of the index.

*Actual allocations may vary.

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.

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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).

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.



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