

# MULTI-MANAGER GLOBAL REAL ESTATE FUND

MUTUAL FUND

AS OF 3Q23

## Investment Objective

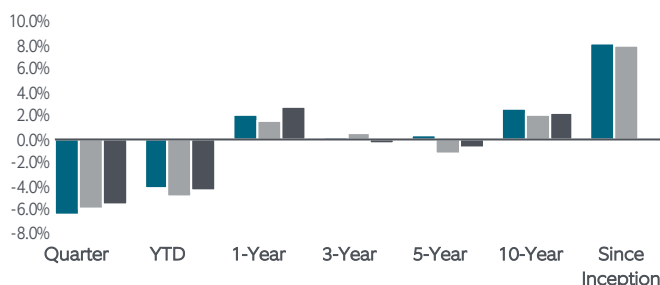
The Fund seeks to provide long-term capital appreciation and current income through a diversified portfolio of primarily equity securities of U.S. and foreign real estate and real estate related companies.

## 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 9/30/23

- Northern Funds Multi-Manager Global Real Estate Fund
- FTSE EPRA/NAREIT Developed Index<sup>1</sup>
- Morningstar Category Avg Global Real Estate



### Average Annual Returns

	Quarter	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Fund	-6.27	-4.17	2.09	0.13	0.37	2.71	8.22
■ Benchmark <sup>1</sup>	-5.84	-4.88	1.64	0.59	-1.24	2.04	7.98
■ Morningstar	-5.48	-4.23	2.85	-0.26	-0.59	2.25	—

**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 following pages for calendar year returns, index definitions and investment terms.

## FUND

### OVERVIEW

Benchmark/Index	Fund FTSE EPRA/NAREIT Developed Index <sup>1</sup>
Morningstar Category	Global Real Estate
Inception Date	11/19/08
Total Net Assets	\$111.8 Million
Symbol/CUSIP	NMMGX
Dividend Schedule	Quarterly
Redemption Fee	2% on shares sold or exchanged within 30 days of purchase
Expense Ratio - Gross (%)	1.07
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, 2024. Please read the current prospectus for more complete information on fees and expenses.

## FUND

### CHARACTERISTICS

	Fund	Benchmark <sup>1</sup>
Number of Holdings	102	371
Weighted Average Market Cap (\$M)	23,483.0	23,065.5
Return on Equity (%)	7.8	6.0
Trailing 12-month Price-to-Earnings Ratio	20.5	21.5
Price-to-Book Ratio	1.3	1.1
Annual Portfolio Turnover as of 3/31/23 (%)	59.4	

## PERFORMANCE AND

### RISK CHARACTERISTICS (3 YR)

	Fund
Beta	0.95
Information Ratio	-0.14
Upside Capture Ratio	94.01
Downside Capture Ratio	98.38

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 %

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Multi-Manager Global Real Estate Fund	-26.24	28.78	-4.15	23.70	-4.57	9.67	4.30	-0.92	11.72	1.87
Benchmark <sup>1</sup>	-25.09	26.09	-9.04	21.91	-5.63	10.36	4.06	-0.79	15.02	3.67
Morningstar Global Real Estate	-25.15	22.90	-5.43	23.45	-7.11	15.12	1.97	-0.92	11.67	2.92

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

## TOP HOLDINGS %

	Fund
Prologis, Inc.	9.5
Equinix, Inc.	6.0
Mitsui Fudosan Co., Ltd.	3.4
Goodman Group	2.9
Brixmor Property Group, Inc.	2.4
NNN REIT, Inc.	2.4
VICI Properties Inc	2.1
CapitaLand Investment Ltd.	1.9
Equity LifeStyle Properties, Inc.	1.9
Extra Space Storage Inc.	1.7

## INDUSTRY

## WEIGHTINGS %

	Fund	Benchmark <sup>1</sup>
Industrial REITs	20.7	15.4
Retail REITs	14.2	16.3
Real Estate Operating Companies	10.9	7.6
Multi-Family Residential REITs	7.5	9.5
Data Center REITs	6.0	7.4
Diversified Real Estate Activities	5.0	5.2
Self-Storage REITs	4.9	5.9
Single-Family Residential REITs	4.6	4.0
Health Care REITs	4.4	7.7
Office REITs	3.5	7.3
Health Care Facilities	3.2	0.1
Other Specialized REITs	3.0	3.3
Timber REITs	2.6	0.0
Integrated Telecommunication	2.1	0.0
Diversified REITs	2.0	6.3
Real Estate Development	1.6	1.1
Real Estate Services	1.1	0.0
Telecom Tower REITs	1.0	0.0
Homebuilding	0.6	0.0
Hotel & Resort REITs	0.5	2.8
Asset Management & Custody	0.5	0.0
Residential REITs	0.0	0.2

## TOP REGIONS/

## COUNTRIES %

	Fund	Benchmark <sup>1</sup>
United States	58.9	62.6
Japan	9.7	10.6
United Kingdom	8.3	4.0
Australia	5.1	3.5
Canada	4.3	2.6
Singapore	3.8	3.7
Hong Kong	2.6	4.2
Germany	2.2	2.0
Spain	1.8	0.4
Belgium	1.6	1.0

## 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.

**Foreign Securities Risk:** The risk that 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, and adverse economic, political, diplomatic, financial, and regulatory factors. Foreign governments may impose limitations on foreigners' ownership of interests in local issuers, restrictions on the ability to repatriate assets, and may also impose taxes. Any of these events could cause the value of the Fund's investments to decline.

**International Risk:** International investing involves increased risk and volatility.

**Multi-Manager Risk:** The risk that the sub-advisers' investment styles will not always be complementary or that the investment adviser's allocation of assets amongst sub-advisers will not achieve the intended result, which could negatively impact 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

<sup>1</sup> 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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