

NORTHERN FUNDS

Multi-Manager Global Real Estate Fund (NMMGX)

1Q 2022 Performance Review

March 31, 2022

*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 contains this and other information about the funds.*

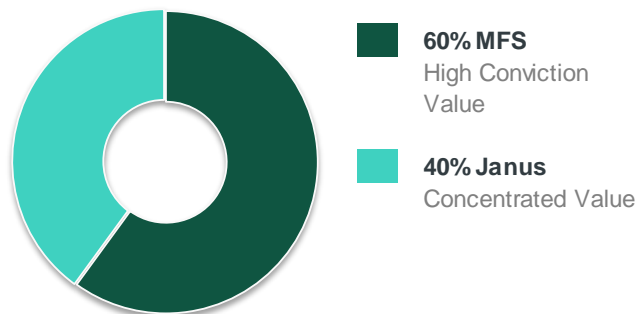


MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

FUND OVERVIEW

	FUND
Benchmark/Index	FTSE EPRA/NAREIT Developed Index (ND)
Morningstar Category	Global Real Estate
Inception Date	11/19/08
Total Net Assets	\$ 204.87 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

SUB-ADVISER TARGET ALLOCATIONS*



STRATEGY OBJECTIVES

- Add value through the combination of sub-advisers who are specialists in their respective styles. This approach should isolate the stock selection skills of the sub-advisers as the primary source of value added for the Fund over time.
- Leverage a disciplined and consistent research process to identify sub-advisers who show high probability of success.
- Maintain the target allocations of the sub-advisers while continuously monitoring the style and characteristics of the Fund and sub-advisers to ensure that the Fund equally balances growth and value objectives while maintaining size (capitalization) characteristics similar to the Fund's market benchmark.

By properly combining sub-advisers, we attempt to reduce low conviction bets such as style and size and focus the risk of the portfolio on higher conviction bets – the stock picking skills of the sub-advisers.

PORTFOLIO CHARACTERISTICS

- Well diversified portfolio, benchmarked to the FTSE EPRA/NAREIT® Developed Index.
- The Fund currently uses multiple sub-advisers with various investment approaches.
- Style characteristics are designed to be neutral to the Index

*Actual allocations may vary

On September 4, 2020, Janus Capital Management, LLC replaced Brookfield Investment Management, Inc. as a sub-adviser to the Northern Multi-Manager Global Real Estate Fund.

See pages 8-9 for important risk and disclosure information



MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

Fund Quarterly Commentary & Performance

1Q | 2022

QUARTERLY COMMENTARY

- The global real estate sector was a negative performer in the first quarter of 2022 as the FTSE EPRA/NAREIT Developed Index returned -3.95%. The lodging and healthcare sectors were top performers, while data centers and industrial lagged. On a regional basis, Asia Pacific outperformed during the quarter while Western Europe underperformed the Index.
- The Fund returned -6.47% during the first quarter, underperforming the -3.95% return for the FTSE EPRA/NAREIT Developed Index. Various positions and stock selection outside of the benchmark were the primary detractors from performance during the quarter. The Fund's performance relative to its benchmark was also negatively impacted due to an under-allocation to Asia Pacific, an overweight to Western Europe and poor stock selection in North America. An underweight exposure to data center REITs was the primary positive contributor.
- In the first quarter, both of the sub-advisers lagged the Fund's benchmark. Janus Henderson underperformed due to stock selection in the office sector and active allocations outside of the benchmark. MFS underperformed the benchmark due to poor stock selection across the portfolio, especially in Japan and North America.

as of March 31, 2022				Annualized				Calendar Year				
	Quarter	YTD	1 Year	3 Years	5 Years	10 Years	Inception to Date	2021	2020	2019	2018	2017
FUND	(6.47)	(6.47)	15.03	7.63	7.98	7.12	11.50	28.78	(4.15)	23.70	(4.57)	9.67
Benchmark	(3.95)	(3.95)	14.48	5.43	6.50	6.91	11.38	26.09	(9.04)	21.91	(5.63)	10.36
Morningstar Category Avg. Global Real Estate	(4.93)	(4.93)	11.44	6.20	7.20	6.90	--	22.90	(5.43)	23.45	(7.11)	15.12

Fund inception: November 19, 2008

Annual Expense Ratio: Gross 1.04%, Net 0.92%¹

Benchmark: FTSE® EPRA®/NAREIT® Developed (ND) Index. The Index performance is represented net of foreign withholding taxes on dividends.

Returns quoted represent past performance, which 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. Call 800-595-9111 for returns current to the most recent month-end. Returns for periods greater than one year are annualized. Net expense ratio reflects voluntary expense reimbursements by the Fund's investment advisors that may be changed or terminated at any time. See the Appendix for additional disclosure about performance.

¹The 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, 2022.



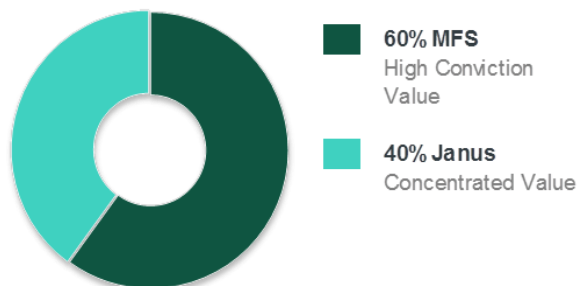
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Fund and Sub-Advisers 1Q 2022 Review

MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

Sub-Adviser Target Allocations & Portfolio Characteristics

1Q | 2022



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.
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.

PORTFOLIO CHARACTERISTICS

	MFS	Janus	FUND	Benchmark
Wtd Avg Market Cap	\$28.7 Billion	\$24.8 Billion	\$27.1 Billion	\$25.2 Billion
5 Yr EPS Growth	9.14	7.12	8.35	5.86
Positive Trailing P/E	18.6x	20.6x	19.4x	18.1x
Price to Book	2.00	1.62	1.83	1.57
Number of Holdings**	58	55	95	381

*Actual allocations may vary.

**Currency positions are excluded.

Portfolio composition may change at any time.

Source: FactSet



MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

Sector and Regional/Country Allocations

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SECTOR ALLOCATIONS %	MFS	Janus	FUND	Benchmark
	Diversified	1.93	4.41	2.92
Diversified RE Activities	1.95	3.13	2.42	4.37
Health Care	2.69	3.48	3.01	7.41
Hotel & Resort	2.27	4.16	3.03	2.52
Industrial	18.85	17.65	18.37	15.27
Office	6.30	7.46	6.76	9.76
Real Estate Development	3.13	2.25	2.78	1.25
RE Operating Companies	11.59	12.62	12.00	9.37
Residential	15.13	18.61	16.52	14.17
Retail	12.03	9.72	11.11	14.45
Specialized	19.21	13.95	17.12	13.66
Other	4.93	2.56	3.99	0.17

REGIONAL/ COUNTRY WEIGHTS %	MFS	Janus	FUND	Benchmark
	United States	59.20	62.62	60.56
Canada	3.64	1.20	2.67	3.01
United Kingdom	7.22	5.16	6.40	4.74
Europe ex. U.K.	9.59	10.78	10.07	10.26
Japan	5.44	8.84	6.80	9.15
Pacific ex. Japan	12.03	10.78	11.53	11.81
Emerging Markets	2.88	0.61	1.97	0.04
Frontier Markets	0.00	0.00	0.00	0.06

Totals may not sum to 100% exactly due to rounding.

Portfolio composition may change at any time.

Source: FactSet

See pages 8-9 for important risk and disclosure information



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Appendix

Disclosure of additional information

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 (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.

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.

Market Turbulence Resulting from COVID-19: The outbreak of COVID-19 has negatively affected the worldwide economy, individual countries, individual companies and the market in general. The future impact of COVID-19 is currently unknown, and it may exacerbate other risks that apply to the Fund.

DEFINITIONS

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). It is not possible to invest directly in an index.

Weighted Average Market Capitalization: a firm's closing stock price multiplied by the number of shares.

% EPS Growth – past 5 years: a 5 year annualized earnings growth rate. Earnings per share is a part of a company's profit which is allocated to an individual outstanding share of common stock. As viewed by the investor, it is the rate of earnings which are returned on the original investment made. Also known as EPS for short, the earnings per share can be used to indicate a corporation's financial profitability.

Positive Trailing P/E: 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, excluding those companies with negative earnings.

Price to Book: 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.



Please refer to the Fund's prospectus for further information relating to principal risks.

See pages 8-9 for important risk and disclosure information

APPENDIX: DISCLOSURES

- **Past performance does not guarantee future results.**
- Total return is based on net change in NAV, assuming reinvestment of all distributions. Returns for periods greater than one year are annualized. Returns of an index do not reflect the deduction of any management fees, transaction costs or other expenses. It is not possible to invest directly in an index.
- This presentation is provided for informational purposes only and does not constitute an offer or solicitation to purchase or sell any funds. Information should not be considered investment advice, a recommendation to buy or sell any security or an endorsement of any underlying sub-advisers' investment strategies. There is no assurance that the securities discussed are still in the Funds' portfolio or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed was or will be profitable, or that the investment decisions made in the future will be profitable or will equal the investment performance of the securities discussed herein.
- Portfolio sector and characteristics comparisons are provided to illustrate sector allocations and characteristics for each Fund versus its respective benchmarks as of the date indicated. The information in this presentation reflects prevailing market conditions and our judgment as of this date, which are subject to change. In preparing this presentation we have relied upon and assumed without independent verification, the accuracy and completeness of all information available from public sources.
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