

NORTHERN FUNDS MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

As of 03/31/21

FUND COMMENTARY

The global real estate sector, as measured by FTSE EPRA/NAREIT Developed Index, was a positive performer in the first quarter of 2021, returning 5.80%. The lodging, retail, specialty and self-storage sectors were top performers. The data center, residential, and office sectors lagged behind the Index. From a country perspective, Canada, Hong Kong, the United States and Japan outperformed during the quarter. Germany underperformed the Index.

The Fund returned 4.71% during the quarter, underperforming its benchmark's return of 5.80%. Stock selection in the United States and Japan was the primary detractor from performance. Investing outside the benchmark and an underweight to the retail sector were also large detractors from performance. Allocation to and stock selection in specialty and diversified names were notable contributors.

In the first quarter, sub-adviser MFS underperformed the benchmark with a negative contribution from stock selection in Japan and Hong Kong and an allocation to securities outside of the benchmark. Janus Henderson underperformed the benchmark as well, primarily driven by an allocation outside of the benchmark, an underweight in retail, as well as stock selection in North America and Australia.

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

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MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

Performance as of 03/31/21				Annualized Returns					
FUND	QTR	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception*	Gross Expense Ratio	Net Expense Ratio
Multi-Manager Global Real Estate Fund	4.71%	4.71%	33.59%	7.08%	5.56%	5.91%	11.21%	1.09%	0.94%
FTSE EPRA/NAREIT Developed Index	5.80%	5.80%	34.65%	5.06%	3.86%	5.73%	11.13%		

*Inception Date- 11/19/08

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.

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.

Not FDIC insured | May lose value | No bank guarantee

Please remember that all investments carry some level of risk, including the potential loss of principal invested. They do not typically grow at an even rate of return and may experience negative growth. As with any type of portfolio structuring, attempting to reduce risk and increase return could, at certain times, unintentionally reduce returns.

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