

NORTHERN FUNDS

MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

As of 09/30/23

FUND COMMENTARY

The global listed real estate sector was a negative performer in the third quarter of 2023 as the FTSE EPRA/NAREIT Developed Index returned -5.84%. The sector struggled to find buyers as again global interest rates unexpectedly climbed. The self-storage remained a laggard as sector demand has suffered from homeowners staying put in this higher mortgage rate environment. Retail and residential also underperformed during the third quarter. Meanwhile, the data center sector was once more a top performer as leasing demand remained strong and investors regarded the sector as a beneficiary of the activity in artificial intelligence (A.I.). The office and lodging sectors also outperformed during the quarter. From a country perspective, Japan and Singapore outperformed during the quarter in a flight to safety, while Hong Kong, Australia and Canada lagged the Index on macroeconomic factors.

The Multi-Manager Global Real Estate Fund returned -6.27% during the third quarter, underperforming its benchmark return of -5.84%. Stock selection in the United States, positioning outside of the benchmark, and an underweight to data centers detracted during the period. Stock selection in Australia and in the residential sector were the primary contributors to performance.

During the quarter, both sub-advisers detracted from Fund performance. Janus Henderson underperformed due to poor stock selection in the United States, especially in the retail sector, and an underweight in data centers. MFS Investment Management lagged the benchmark due to poor stock selection in the United States and United Kingdom, as well as out-of-benchmark positioning and an overweight to self-storage.

Please carefully read the summary prospectus or prospectus and consider the investment objectives, risks, charges and expenses of the Northern Funds carefully 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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Performance as of 09/30/23				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	-6.27%	-4.17%	2.09%	0.13%	0.37%	2.71%	8.22%	1.07%	0.92%
FTSE EPRA/NAREIT Developed Index ¹	-5.84%	-4.88%	1.64%	0.59%	-1.24%	2.04%	7.98%		

*Inception Date- 11/19/08

¹FTSE®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.

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. Shares redeemed 30 days or less after purchase will be subject to a 2.00% redemption fee.

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, 2024.

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.

Not FDIC insured | May lose value | No bank guarantee

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