

NORTHERN FUNDS

MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

As of 12/31/19

FUND COMMENTARY

Global real estate, as proxied by the FTSE® EPRA®/NAREIT® Developed Index, was a positive performer in the fourth quarter of 2019 returning 1.75%. Specialty REITs was the top performing sector. The industrial sector also outperformed the index. Data centers, self-storage, and health care were laggards as some companies within these sectors announced earnings guidance that disappointed investors. On a country basis, Japan and the United States underperformed in the quarter, in a reversal of the third quarter. The United Kingdom was the top performing country by a wide margin, with some easing of geopolitical and economic uncertainty after Britain's Conservative Party and Prime Minister Boris Johnson secured victory.

The Fund returned 1.98% during the quarter, outperforming its benchmark, the FTSE EPRA/NAREIT Developed Index. Stock selection and an overweight in the United Kingdom were the primary positive contributors to performance in the quarter. Regionally, stock selection was again very strong in North America and Fund performance was positively influenced by an overweight in Singapore. Stock selection in Japan detracted from performance. In the fourth quarter, sub-adviser Brookfield underperformed the benchmark, largely due to stock selection. MFS outperformed the benchmark and experienced strong stock selection, especially within the residential sector in the United States. For the calendar year 2019, the Fund gained 23.70% outpacing its benchmark's return of 21.91%.

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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Performance as of 12/31/19				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	1.98%	23.70%	23.70%	8.99%	6.00%	7.85%	12.51%	1.19%	0.93%
FTSE EPRA/NAREIT Developed Index	1.75%	21.91%	21.91%	8.28%	5.56%	8.37%	12.85%		

*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, 2020.

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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