

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

As of 09/30/2024

FUND COMMENTARY

The global listed real estate sector was a positive performer in the third quarter of 2024, as the FTSE EPRA/NAREIT Developed Index returned 16.07%. All of the property sectors were positive. The office, self-storage, and healthcare sectors were the top performers in the period while hotels, industrials, and multifamily sectors lagged. From a country perspective, many Western European countries and Australia outperformed during the third quarter. Japan and the United Kingdom (U.K.) lagged.

The Multi-Manager Global Real Estate Fund returned 14.17% during the third quarter, underperforming its benchmark. Stock selection in the U.S. and Australia was the main source of underperformance. From a sector perspective, stock selection in real estate operating companies and industrial REITs detracted from performance while multi-family stock selection and an underweight to lodging provided positive relative contribution. During the period, sub-adviser performance was mixed. Janus Henderson Investors outperformed for the third straight quarter, primarily due to stock selection in the U.S. Janus Henderson also benefitted from stock selection in real estate operating companies, data centers, and self-storage. MFS Investment Management underperformed the benchmark due to poor stock selection in the U.S., Australia, and the U.K. From a sector perspective, MFS demonstrated poor stock selection in the retail, healthcare, and industrial sectors during the quarter.

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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MULTI-MANAGER GLOBAL REAL ESTATE FUND (NMMGX)

Performance as of 09/30/2024				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	14.17%	10.14%	26.27%	-0.38%	2.36%	4.70%	9.28%	1.09%	0.93%
FTSE EPRA/NAREIT Developed Index ¹	16.07%	11.77%	28.86%	0.39%	1.39%	4.06%	9.19%		

*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, 2025.

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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