

**Table 1: Inflation Sensitivity**

Asset	Beta	T-Statistic
60/40 Stock-Bond Portfolio	0.32	0.55
U.S. TIPS	0.85	3.86
Public Infrastructure	0.24	0.27
Public Real Estate (REITs)	1.86	1.58
Private Real Estate	0.65	2.80
Natural Resources (Equity)	4.40	3.27
Commodities (Futures)	5.12	5.94
Gold (Spot Price)	0.69	0.89

Source: Northern Trust Research and Morningstar<sup>4</sup>