

# Return attribution

Equity return attribution models:

- Brinson-Fachler model
- Brinson-Hood-Beebower model

Source: Performance Measurement, 2026, Level III Core, Volume 3, CFA Program Curriculum, pg. 74

Tolmach turns her attention to Fund 2, constructing a region-based, Brinson-Fachler micro attribution analysis to evaluate the active decisions of the portfolio manager. The results are presented in Exhibit 2.

Exhibit 2: Fund 2 Performance – Allocation by Region				
Return Attribution (region Level)	Portfolio Weight	Benchmark Weight	Portfolio Return	Benchmark Return
North America	10.84%	7.67%	16.50%	16.47%
Greater Europe	38.92%	42.35%	23.16%	25.43%
Developed Asia and Australasia	29.86%	31.16%	11.33%	12.85%
South America	20.38%	18.82%	20.00%	35.26%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>18.26%</b>	<b>22.67%</b>

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