

CFA Institute

915 East High Street
Charlottesville, VA 22902

December 12, 2025

RE: Comments on Exposure Draft Guide for Best Practices in Return Attribution Reporting

To Whom It May Concern,

We appreciate the CFA Institute's efforts to promote transparency and consistency in the presentation of return attribution reporting. From our review, we find that the Exposure Draft proposes meaningfully advances for standardization of return attribution disclosures and provides clearer expectations for fair representation and full disclosure. This is of course in line with the spirit of the GIPS standards and is a step in the right direction of providing more tools to firms to better provide performance information to their prospective clients.

Below we have included the questions with our firm's responses, as requested.

Sincerely,

A handwritten signature in blue ink that reads 'Amy Bourdeau'.

Amy Bourdeau
Managing Director & Global Head of Performance Services
Blueprint GRC



Question 1: Should firms disclose that the policy for selecting representative portfolios is available upon request?

Yes, making this available upon request would be helpful to prospects. This further supports that firms should have documented policies for how they select representative portfolios.

Question 2: Does your firm show attribution for periods greater than one year? If so, what is the longest period shown? Are there challenges with presenting attribution periods greater than one year that are not addressed in this Guide?

In our experience, many firms primarily present return attribution over shorter horizons (one year or less). We find that the Guide sufficiently covers challenges greater than one year.

Question 3: For periods greater than one year, does your firm calculate attribution on an annualized or cumulative basis? What factors influence your decision?

In our experience, we have seen firms present both annualized and cumulative returns.

Question 4: Is there any other information related to cash that firms should disclose?

No, we agree with the recommendation as documented in the Guide and have no further comments.

Question 5: Is there any other information about currencies that firms should disclose?

No, we agree with the recommendation as documented in the Guide and have no further comments.

Question 6: Please share if there is any additional information about the treatment of leverage and derivatives in return attribution that should be disclosed.

We agree with the recommendation as documented in the Guide and have no further comments.