candidates should be able to:

Demonstrate knowledge of return attribution. Including:

* Calculate beta, ex ante alpha, and ex post alpha
* Recognize the three primary types of model misspecification (i.e., omitted systematic return factors, misestimated betas, and nonlinear risk-return relationships) and their effects on return attribution
* Describe various types of beta nonstationarity (i.e., beta creep, beta expansion, and market timing) and their effects on return attribution
* Discuss how alpha and beta can become commingled