

# The CFA® Program Exam: Your Essential Fact Sheet

## CFA Program Curriculum

The Chartered Financial Analyst (CFA) exam is a rigorous, three-level program evaluating candidate knowledge of investment management and financial analysis. Each level builds on previous knowledge and skills, with specific objectives to assess candidates' competency per the **CFA Institute Learning Outcome Statements (LOS) Outlines**.

Format	Level I	Level II	Level III
Exam Topics	<b>Investment Tools:</b> <ul style="list-style-type: none"> <li>• Ethics &amp; Professional Standards</li> <li>• Quantitative Methods</li> <li>• Economics</li> <li>• Financial Reporting &amp; Analysis</li> <li>• Corporate Issuers</li> </ul> <b>Assets</b> <ul style="list-style-type: none"> <li>• Equity</li> <li>• Fixed Income</li> <li>• Derivatives</li> <li>• Alternatives Investments</li> </ul> <b>Portfolio Management</b>	<b>Investment Tools:</b> <ul style="list-style-type: none"> <li>• Ethics &amp; Professional Standards</li> <li>• Quantitative Methods</li> <li>• Economics</li> <li>• Financial Reporting &amp; Analysis</li> <li>• Corporate Issuers</li> </ul> <b>Assets</b> <ul style="list-style-type: none"> <li>• Equity</li> <li>• Fixed Income</li> <li>• Derivatives</li> <li>• Alternatives Investments</li> </ul> <b>Portfolio Management</b>	<b>Portfolio Management and Wealth Planning:</b> <ul style="list-style-type: none"> <li>• Asset Allocation</li> <li>• Portfolio Construction</li> <li>• Performance Measurement</li> <li>• Derivatives &amp; Risk Management</li> <li>• Ethical &amp; Professional Standards</li> <li>• Pathways</li> </ul>
Level Advancement	Meet CFA Program enrollment requirements	Pass Level I CFA exam plus bachelor's degree	Pass Level II CFA exam

## CFA Exam Format

All levels include multiple-choice questions (**MCQ**). For Levels II and III, MCQs are integrated into vignettes, which are short case studies describing business scenarios. Level III also includes **constructed response (essay) sets**.

Level I	Level II	Level III
180 MCQs	22 Vignettes including 88 MCQs (4 per Vignette)	11 Vignettes including 11 Essays (1 per Vignette) & 44 MCQs (4 per Vignette)
(2) 135-Minute Sessions	(2) 132-Minute Sessions	(2) 132-Minute Sessions

## Road to CFA



### Meet Education Requirement

To register for Level I, candidates must have a bachelor's degree or be within 23 months of graduation. For Level II, they must be within 11 months of graduation.



### Schedule Exams

Exams are administered four times per year for Level I, three times per year for Level II, and twice per year for Level III.



### Pass Exams

To pass, candidates need to achieve a minimum passing score (MPS) that is determined after each testing window. Each level requires about 300 hours of study and 10–15 hours of Practical Skills Modules (PSM).



### Obtain Work Experience

Before, during, or after participating in the CFA program, candidates must complete 4,000 hours of professional experience in investment decision-making over a minimum of 36 months.



## Pass with UWorld!

With engaging lectures, cutting-edge learning tools, and practice questions that include detailed explanations for both correct and incorrect answers—all aligned with the CFA Institute Learning **Outcome Statements (LOS) Outlines**—UWorld offers the most comprehensive CFA review program proven to ensure success.

**UWorld Is Proud To Be a CFA Institute Prep Provider.**

## Ready to get started?

Contact your instructor or society membership lead for access details.