

Understanding Your Exam Result

Your Performance on the Exam

After you complete the CFA® Program exam, we want to ensure you have the information needed to prepare you for the next step in your journey, whether that is preparing for the next level, signing up to re-take the same level, or pursuing other opportunities. Your score report gives you important information to use in your decision. Let's look at the elements one by one.

Your Score

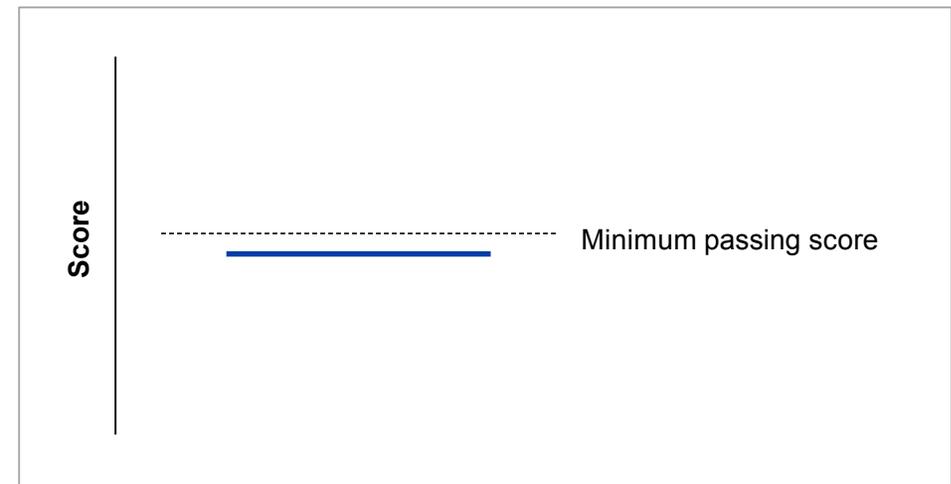
The first thing to notice is the thin dashed black line (——). For the overall exam, this line represents the minimum passing score (MPS).

The thick blue line (——) represents your score on this exam.

- If it lies above the MPS line, you passed.
- If your score lies below the MPS line, you unfortunately did not pass.

Note: Due to the scale and the way the graphics are rendered, scores that were very close to the minimum passing score may appear to brush against or slightly overlap the minimum passing scoreline.

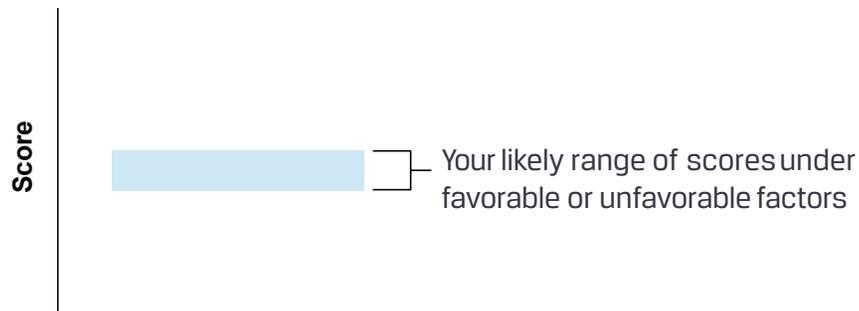
Your Performance on the Exam



Your Performance on the Exam

True Ability

Your score on the exam is influenced by many factors. The most important of these is your true ability, or how thoroughly you know the material. If we could ask you an unlimited number of questions under ideal circumstances, we would eventually be able to determine your true ability. That is not possible, so other factors may influence your score either favorably or unfavorably.



Favorable Factors

- We sampled from topics and learning outcomes for which you were better prepared
- You ate and slept well prior to the exam
- You had particularly lucky guesses
- The testing environment was comfortable

Unfavorable Factors

- We sampled from topics and learning outcomes for which you were less prepared
- You slept poorly or were particularly nervous
- Your guesses were unlucky or you made a simple error on a question you would normally get correct
- The testing environment was distracting or uncomfortable

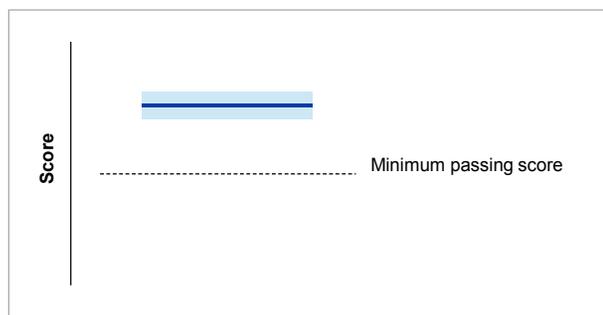
We do our best to control as many of these elements as we can, and your score on the exam represents our best estimate of your true ability. The confidence interval () represents the range by which your score may have been affected by these other factors.

Your Performance on the Exam

Confidence Interval

The box around your score () represents a 90% confidence interval. Based on the characteristics of the exam, your true ability (as of exam day) probably lies somewhere in this range, as would your scores on similar exams with different questions.

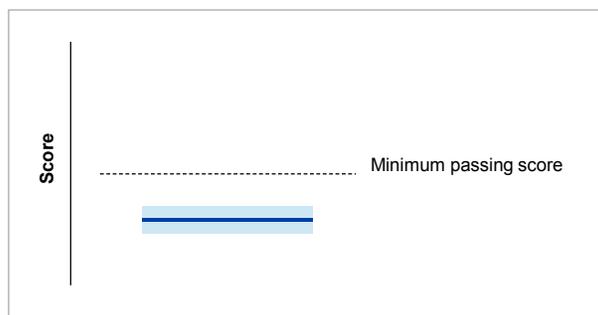
Your Performance on the Exam



Score and Confidence Interval Above the MPS

A candidate who scores very well could have high confidence that they would have passed under nearly any circumstance.

Your Performance on the Exam



Score and Confidence Interval Below the MPS

A candidate who scores very poorly can have high confidence they would not have passed under nearly any circumstance, and would need to study much more in order to pass in the future.

Your Performance on the Exam



Score Below the MPS but Confidence Interval Overlaps the MPS

A candidate who scored close to the MPS might have passed under some sets of circumstances, but in most cases would not have passed. With a little more studying, this candidate can push the odds in his or her favor.

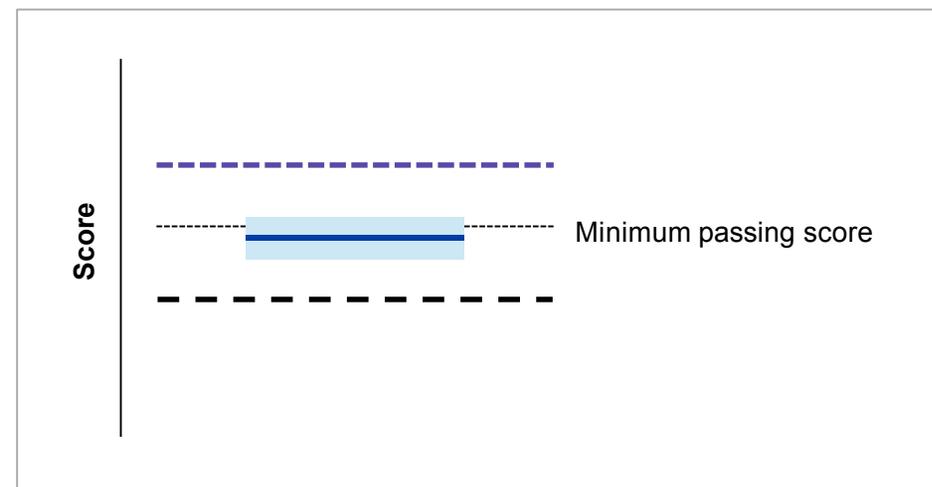
Your Performance on the Exam

Performance Relative to Others

Finally, we give you an idea of your performance relative to other candidates.

- The thick purple dashed line (——) represents the 90th percentile score. 10% of candidates scored higher than this on the exam.
- The thick black dashed line (——) represents the 10th percentile score. 10% of candidates scored lower than this on the exam.

Your Performance on the Exam



Your Performance by Topic Area

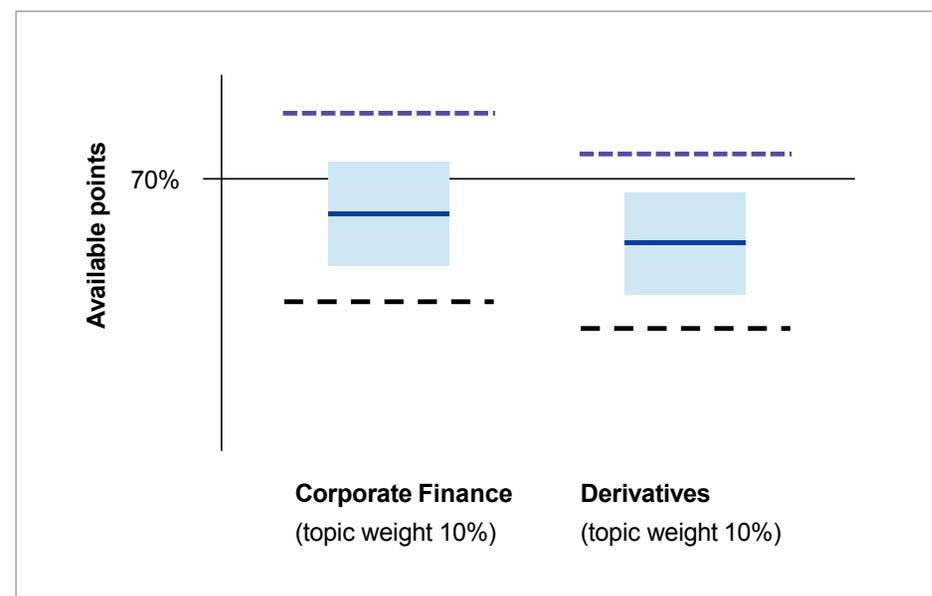
The topic area presentation is very similar to the presentation used on the overall exam, though there are a few important differences.

Signal of Topic Mastery

Note there is not a separate passing score for each topic. Strong performance in one topic area can offset weak performance in another. Therefore, instead of representing the minimum passing score, the thin black line (—) represents 70% of the available points in that topic. Although this level is somewhat arbitrary, consistent scores above 70% of the available points is a reasonable signal of topic mastery.

If you plan to take another (or the same) level of the CFA Program exam in the future, knowing how your score measured up for various topics on this exam may help you focus your future studies for the next exam.

Your Performance by Topic Area

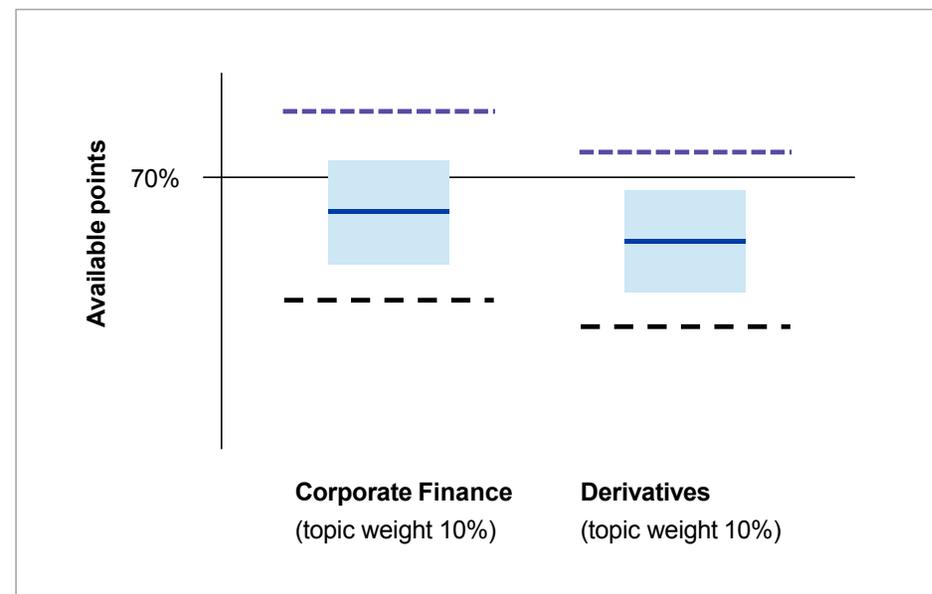


Your Performance by Topic Area

Confidence Interval

You will also notice the confidence interval box () for topic area scores is wider than the confidence interval in the "Your Performance on the Exam" section. The confidence interval will be wider when there are fewer questions or a wider dispersion of responses. In such cases, the influence of other factors would be higher. When interpreting topic-area scores, you might want to draw on your own experience for additional help. If you did much better than expected (and your self-assessment is accurate), your true ability might be in the lower half of your confidence interval. If you did much worse than expected, your true ability might be in the upper half. As with the total score, however, the further above 70% you scored, the more confident you can be that you have mastered the topic.

Your Performance by Topic Area



Your Performance by Topic Area

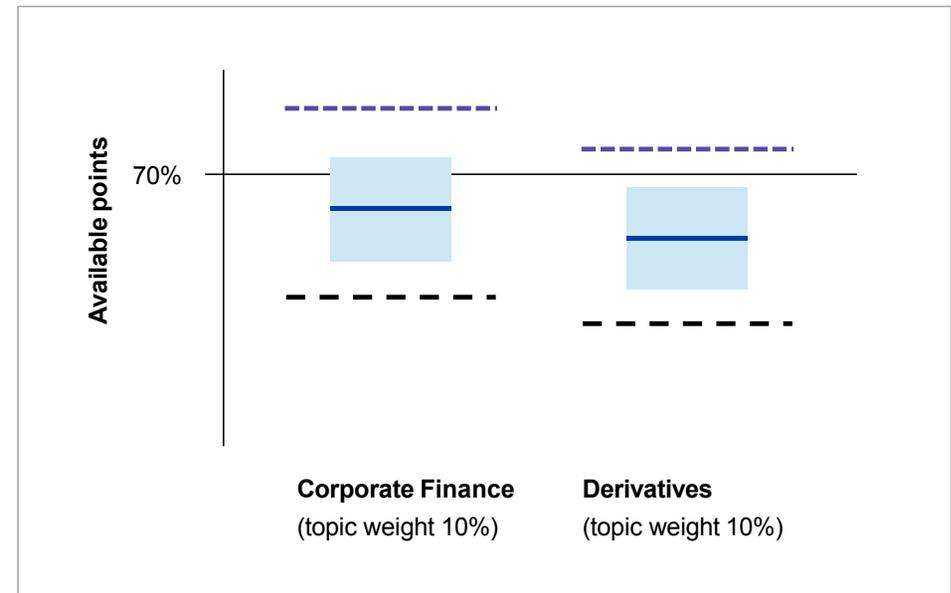
Candidate Percentile Scores

The 10th and 90th percentile candidate scores can also offer useful information when interpreting topic area performance.

- The lower the 90th-percentile candidate line (———), the harder the topic was.
- The higher the 10th-percentile line (———), the easier the topic was.

By combining your own score, the confidence interval, and the scores of other candidates, you can get a better overall sense of your performance. 70% in a hard topic with a narrow confidence interval is a stronger sign of mastery than 70% in an easiertopic with a wider confidence interval.

Your Performance by Topic Area



Your Performance by Item Type

The item type presentation is similar to the topic area presentation. When interpreting item-type scores, you can see if you need to spend more time practicing a particular question format.

- The thin black line (—) represents 70% of the available points for that item type. Again, even though this level is somewhat arbitrary, a score above 70% signifies a level of comfort/mastery answering that type of question.
- The confidence interval box (■) again represents the 90% confidence interval around your score. Based on the characteristics of the exam, your true ability (as of exam day) for that item type probably lies somewhere in this range.
- The 10th and 90th percentile candidate scores can also offer useful information when interpreting performance by item type.
 - The lower the 90th-percentile candidate line (—), the more difficult the item type.
 - The higher the 10th-percentile line (—), the easier the item type.

Your Performance by Item Type

