The Sustainable Investing Certificate

Understanding Your Exam Results

CFA Institute

Your Performance on the Exam

Prior to each exam administration, CFA Institute sets the minimum passing score (MPS) a candidate must achieve to pass the exam. CFA Institute conducts a thorough analysis of exam questions to identify the MPS that represents basic competence in the subject matter. The purpose of this approach is to ensure fairness to candidates across administrations. CFA Institute however does not release the MPS information.

After you complete the Sustainable Investing Certificate exam, a "Pass" or "Did Not Pass" notification will immediately appear on your monitor. Additionally, depending on your exam status, you will receive an official email notification within 24 hours of completing your exam.

For those whose exam status is "Pass", the email notification confirms the "Pass" status and a separate email will follow up with detailed instructions on how to claim your digital badge.

For those whose exam status is "Did Not Pass", the email notification confirms the "Did Not Pass" status with a detailed score report. If you did not pass the exam, we want to ensure you have the information needed to prepare for the next step, whether that is signing up to retake the exam, preparing for the next advanced level certificate exam, or pursuing other opportunities. Your score report provides important information to assist with your decision.

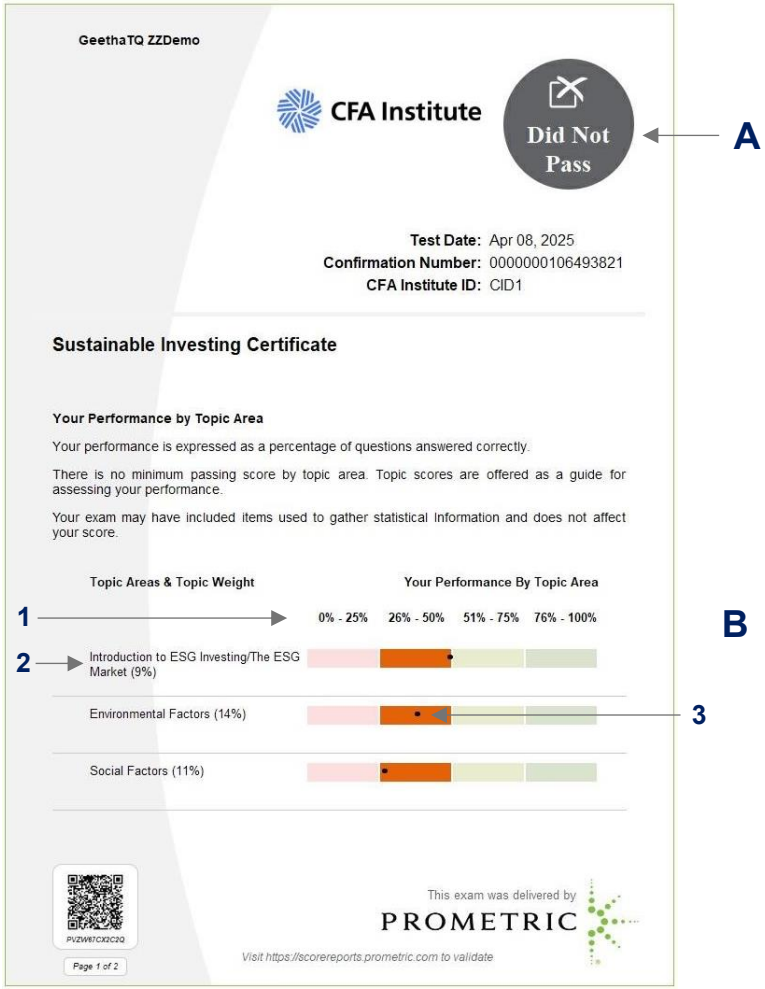
Your score report is for your records only. Although your performance can be compared to that of other candidates, your exam performance is mainly used to compare your knowledge and skills to a set of performance standards in compliance with the requirements for Sustainable Investing certificate holders. Your "Pass" status was decided based on these established standards, not the comparison of your score with other candidates' scores.

Please note, you will also be able to access your score report, digital badge, and passing certificate in your CFA Institute online account within 14 days of the completed examination. Additionally, you can access your score report directly by logging in https://scorereports.prometric.com. Score reports are available for 5 years from your exam completion date.

A score report explains how to review your score report and evaluate your performance. Let's look at the elements on your score report one by one.

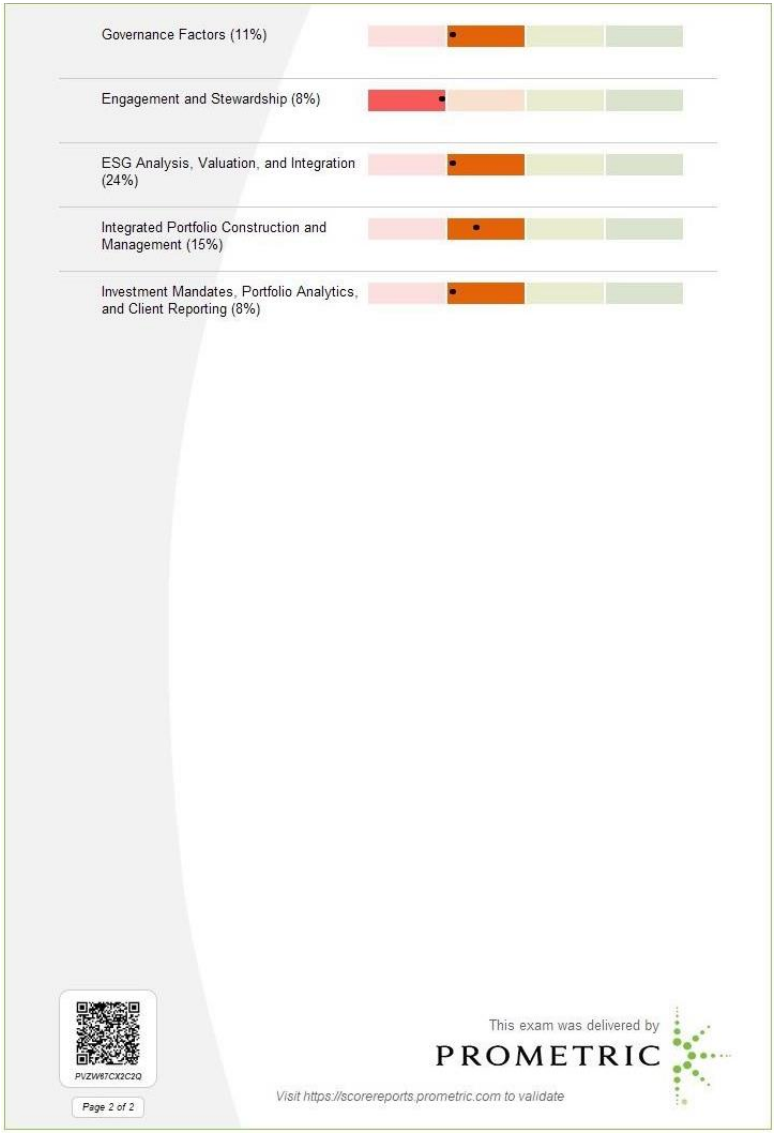
Page 1: Your Performance on the Exam

Page 1 includes two sections of information: Section A provides an overview of your performance on the exam, and Section B provides a graphical view of your performance on each topic area. You can use this graph to identify areas that may be preventing you from passing the exam. You can't pass or not pass a topic area, but by reviewing the graph you can identify the areas where you need the most improvement.



Page 2: Your Performance on the Exam

Page 2 continues the graphical view of your performance on each topic area.



A: Your status of "Did Not Pass" the exam.

Your performance on the exam is influenced by many factors. The most important determinant is how thoroughly you understand the material, while other extraneous factors could also influence your score either favorably or unfavorably. If we could ask you an unlimited number of exam questions under ideal circumstances, we would eventually be able to identify your true ability. That is not possible, so at CFA Institute we do our best to control as many of these factors as we can so that their impact on your performance is minimal and your performance on the exam represents the best estimate of your ability.

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.

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.

Your exam may include some unscored items that are placed on the exam to gather statistical information. These items were not identified on the exam and did not affect your score.

B1: The quartile percentages of available points in each topic area; the first and second quartiles are colored red and orange, while the third and fourth qualities are colored light and dark green. The horizontal axis displays a percentage of the points available by topic. We do not provide the number of points available for each topic area.

B2: The name and weight of each topic area on an exam.

B3: Your score for each topic area is represented by a black dot located within one of the four quartiles. A black dot to the right side of a quartile indicates this candidate scored near the top of that quartile (e.g., Introduction to ESG Investing/The ESG Markt, Engagement and Stewardship), whereas a black dot to the left side indicates this candidate scored near the bottom of that quartile (e.g., Social Factors, Government Factors).

There is not a separate minimum passing score for each topic area. Strong performance in one topic area can offset weak performance in another. Therefore, instead of setting the minimum passing score for each topic area, the percentage quartiles of available points in that topic area are displayed in this graph. However, scoring in "all light green quartiles" for all topic areas does not necessarily result in a "Pass" either. For example, a candidate's performance is displayed as a black dot in a "light green" quartile for a topic area, but the black dot falls only slightly above the midway point (63%) of this quartile. In this case, the candidate likely scored better than 63%, but less than 75% for this topic area.

Because each topic area of the exam contains a different number of questions, you cannot combine the results across these topic areas to determine your overall result. In other words, there is no one-to-one relationship between topic areas and your exam Pass or Did Not Pass status. The topic level information reveals your relative strengths and weaknesses for each topic area, but the exam is designed to determine Pass or Did Not Pass based on the total score of the exam.

Recommendations

Your performance on each topic indicates how well you did in each of these areas. You can use the graph in Section B to identify areas that may be preventing you from passing the exam. You can't pass or not pass a topic area, but by reviewing the graph you might be able to identify the areas where you need the most improvement.

Although this level is somewhat arbitrary, consistent scores across all topic areas above 70% of the available points is a reasonable signal of topic mastery. If you plan to take the same level (or another advanced level) certificate exam in the future, knowing how your score measured up for various topics on this exam may help you focus your future studies.

If your topic level is in or below the 50% quartile, substantial remediation is necessary to improve in this topic area.

If your topic level is on the lower end of the third quartile (51% - 75%), you might want to continue to study these areas diligently.

You should aim for advanced proficiency rating in most topics and score 70% or more when taking practice problems. One strategy to improve performance on the exams is to take the CFA Institute developed practice questions and mock exams to further your preparation.

THE SUSTAINABLE INVESTING CERTIFICATE

Frequently Asked Questions

CFA Institute

Minimum Passing Score

What Is Minimum Passing Score?

Minimum passing score, also known as MPS, is the score needed to pass the exam. Candidates whose score is lower than the MPS will not pass. Candidates obtaining a score at or above the MPS will pass the exam.

How Was the Minimum Passing Score (MPS) Established?

The MPS is recommended through a process called standard setting and approved and set by the Board of Governors. The MPS established is based on a criterion-referenced model and represents a specific standard of performance required. All candidates who meet this absolute standard will pass the exam.

What Is Standard Setting?

The purpose of a standard setting workshop is to provide a recommended MPS for an exam to the CFA Institute Board of Governors. The Board will then establish the final MPS on the exam. CFA Institute implements the modified Angoff standard setting method, which is an exam-centered, criterion-based standard setting method, to recommend the MPS to the Board. We have been using Modified Angoff standard setting method since 1996. The Angoff method remains the most commonly used method for setting performance standards among professional credentialing programs.

How Is the MPS Maintained from Administration to Administration?

Equating allows for the transfer of an approved MPS from standard setting and applies it to future administrations. The results allow direct comparison between administrations; treating them as though they came from the same version. It is a stable statistical process to maintain comparable MPS on different exams administrations.

CFA Institute has been performing equating for years. For the Sustainable Investing Certificate exam, equating has been the method used to ensure fairness across administrations. The MPS can be maintained until there is a significant curriculum or population change, necessitating a new standard setting.

If equating is possible, why hold a standard setting workshop? There may be a call to change the MPS when the structure, format, or distribution of content in an exam changes or when a candidate population significantly changes. These types of changes may impact performance standards; therefore, a standard setting workshop is needed to evaluate and reset the performance standards and determine a new MPS.

In other words, if the exam is revamped, equating is not an option; the MPS needs to be set anew by a standard setting workshop.

What Percentage of Questions Do I Need to Answer Correctly to Pass?

The percentage of questions a candidate needs to answer correctly is based on the difficulty of the version of the exam taken. Although every effort is made to create exam versions that are equivalent in difficulty, some slight differences may exist after final scoring therefore, the percentage of correct answers required to pass the exam may vary slightly among versions.

How are Exam Version Differences Handled?

The MPS is applied to versions of varying difficulty through a process called equating. Equating is a statistical procedure that adjusts the passing score to reflect differences in version difficulty, thus maintaining an equivalent MPS. Equating helps to ensure that candidates who take an easier version are not given an unfair advantage and candidates taking a more difficult version are not penalized.

How Does the Topic Performance Contribute to the Total Score?

Your performance is not and cannot be calculated from the topic information provided. Each topic contains varying numbers of questions, so the average of your topic scores is not the same as your overall exam score.

Can I Have My Exam Score Reviewed or Retabulated?

No. Retabulations are not available. Rest assured, many quality control measures are in place to ensure your exam responses are accurately recorded and scored. We would not publish results in which we are not confident.