CFA® Program candidate exam results

CFA Institute®

CFA Level I exam pass rate

	% Pass	Total tested candidates
August 2026	43%	28,145
May 2026	39%	31,566
February 2026	45%	24,006
November 2025	43%	26,752

CFA Level II exam pass rate

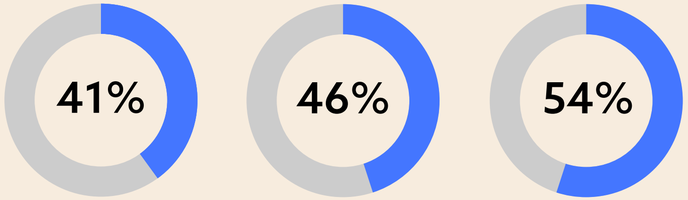
	% Pass	Total tested candidates
August 2026	45%	10,004
May 2026	43%	18,111
November 2025	42%	15,003

CFA Level III exam pass rate

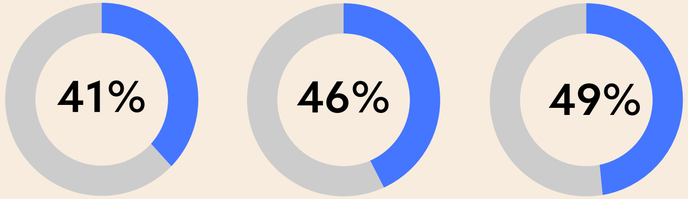
	% Pass	Total tested candidates
August 2026	47%	13,940
February 2026	50%	11,269

% Pass Total tested candidates

1963-2026 average pass rate



2022-2026 five year average pass rate



Please see the CFA exam historical pass rates (PDF) for the pass and did not pass percentages each year since the first exam in 1963

Click here

