



A Guide to Interpreting Your CAIA Exam Performance Report

March and September 2025

Exam Scoring

The CAIA Association determines the passing score after the exam window has closed and all candidate results have been collected. Once the passing score has been determined, candidates will be informed as to whether their exam score exceeded the passing score (a pass) or did not (a fail). At the same time candidates will receive a score report that breaks down their performance by exam section.

The CAIA Association does NOT release information regarding the passing score.

Exam Results

Level I results are usually released within five weeks of the last examination day of the testing window. Level II results are generally released within eight weeks of the last examination day of the testing window.

You are encouraged to keep your contact information up to date to ensure the timely receipt of your exam results. When results are released, you will receive an email instructing you to log in to CAIA.org. To obtain your exam results, go to your CAIA.org profile and click on the “My Exam Info” link to the right on the main profile page. Under Exam History in this tab, general exam results (Passed, Failed, or No Show) are listed in the Status column for each exam for which you have registered. To view your detailed results or Candidate Performance Report for a particular exam, click on “Performance Report.”

Information regarding candidates’ exam performance is strictly confidential. **The CAIA Association does NOT release candidates’ actual scores to anyone, including the candidates themselves.**

Although we make a distinction between passing and failing scores, the CAIA Association does not attach meaning to the relative ranking of candidate scores. The performance of each candidate is measured against a specific standard of performance. Candidates who meet or exceed that standard pass the exam, and those who do not meet that standard fail the exam. There is no such thing as a high pass, a low pass, or a high failure. Releasing individual candidate scores would wrongly lead to such a ranking.

Candidate Performance Report

Candidates will receive their results in the form of a Candidate Performance Report. The CAIA Candidate Performance Report aids in self-assessment by indicating a candidate’s areas of relative strength and weakness among the topics in the exam compared to a reference group.

The reference group is composed of all candidates whose total test scores were within the bottom quartile of those who passed the exam during the exam cycle in which you sat.

For each topic, your relative performance is determined by comparing your performance (Candidate Score, or CS) to the average score of the reference group (\bar{x}) and the standard deviation of the scores of the reference group (σ). Five relative levels have been created for candidates to compare their performance to the average performance of the lowest quartile of passing Candidates:

Weakest	$CS \leq \bar{x} - 1.5 \times \sigma$
Lower	$\bar{x} - 1.5 \times \sigma < CS \leq \bar{x} - 0.5 \times \sigma$
Borderline	$\bar{x} - 0.5 \times \sigma < CS \leq \bar{x} + 0.5 \times \sigma$
Higher	$\bar{x} + 0.5 \times \sigma < CS \leq \bar{x} + 1.5 \times \sigma$
Strongest	$CS > \bar{x} + 1.5 \times \sigma$

For example, if your relative performance in the topic of Private Equity was “Lower,” it means that your score in that topic was between one-half of one standard deviation and one and one-half standard deviations below the reference group’s average score in that topic.

The performance categorizations in the Candidate Performance Report provide you with indicators of your exam performance in each topic relative to the reference group. If you did not pass, the comparison of your performance to Candidates who performed in the lower end of the passing range provides you with information regarding approximately how far you were from passing. In planning your studies for retaking the exam, you may want to pay special attention to topics in which your performance was categorized as “Weakest” or “Lower.”

Remember that each category represents a range of scores. A check mark could indicate performance in any part of the range. In addition, the relative weights of each topic vary, so some topics contribute more to the total score than others. The examination weights listed in the first column of the table provide information regarding the proportional representation of each topic on the CAIA exams.

You have the option of printing a copy of your Candidate Performance Report directly from your caia.org profile. To print your Candidate Performance Report, click on “Performance Report” and when the report opens, click on the printer icon in the upper right corner. If you would like to receive a copy of your Candidate Performance Report by mail, you must make the request to candidate@caia.org and provide (1) the correct mailing address, and (2) the name under which you registered.

Sample Level I Candidate Performance Report

Dear [Candidate],

On behalf of the CAIA Association, let me be the first to congratulate you on passing your CAIA examination.

Below is a performance profile developed for you to aid in self-assessment by indicating your areas of relative strength and weakness compared to a reference group. The reference group is composed of candidates who scored within the bottom quartile of those who passed the exam in this administration. To create your profile, your performance by topic was compared to the reference group and was categorized into relative performance levels to reflect the distance between your performance and that of candidates in the reference group.

This relative performance profile is provided for your reference only. Examinations are analyzed by candidate number only, and all results are kept confidential. Candidates’ actual scores are not released.

Note that your exam outcome status is determined by your performance on the entire examination rather than by your performance on each topic.

User ID: XXXXXX
Level 1 Exam
Spring 2025
Result: Pass
Percent Who Passed*: XX%

*The percentage of candidates who sat for this exam in this cycle who were successful in passing.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Borderline	Higher	Strongest
Professional Standards and Ethics (15% - 25%)				✓	
Introduction to Alternative Investments (20% - 28%)				✓	
Real Assets (11% - 17%)				✓	
Private Equity (6% - 10%)				✓	
Private Debt (10% - 15%)					✓
Hedge Funds (11% - 17%)				✓	
Digital Assets (4% - 8%)			✓		
Funds of Funds (2% - 6%)			✓		

**Relative performance levels are based on the average score and the standard deviation of the scores of the reference group described above. For example, “Borderline” means that your score in that topic was within 0.5 standard deviations of the average score of the reference group. For more information on the determination of these performance levels, see the CAIA Candidate Handbook.

Please note this is a sample only and may not reflect exactly what a candidate will see on their score report.

I encourage you to stay committed to the CAIA program by registering for the upcoming CAIA Level II exam. Please refer to the Candidate page for all the information you need to register and obtain the current study materials.

Again, my congratulations, and I look forward to your future participation in the CAIA Charter program.

Sincerely,

Kristaps Lisis
Director of Exams

Sample Level II Candidate Performance Report

Dear [Candidate],

On behalf of the CAIA Association, let me be the first to congratulate you on passing your CAIA examination.

Below is a performance profile developed for you to aid in self-assessment by indicating your areas of relative strength and weakness compared to a reference group. The reference group is composed of candidates who scored within the bottom quartile of those who passed the exam in this administration. To create your profile, your performance by topic was compared to the reference group and was categorized into relative performance levels to reflect the distance between your performance and that of candidates in the reference group.

This relative performance profile is provided for your reference only. Examinations are analyzed by candidate number only, and all results are kept confidential. Candidates’ actual scores are not released.

Note that your exam outcome status is determined by your performance on the entire examination rather than by your performance on each topic.

User ID: XXXXXX
Level 2 Exam
Spring 2025
Result: Pass
Percent Who Passed*: XX%

*The percentage of candidates who sat for this exam in this cycle who were successful in passing.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Borderline	Higher	Strongest
Institutional Asset Owners (8% - 12%)					✓
Asset Allocation (8% - 12%)			✓		
Risk and Risk Management (8% - 12%)			✓		
Methods and Models (8% - 12%)				✓	
Accessing Alternative Investments (8% - 12%)					✓
Due Diligence and Selecting Managers (8% - 12%)				✓	
Volatility and Complex Strategies (8% - 12%)				✓	
Universal Investment Considerations (10%)				✓	
Emerging Topics (10%)				✓	
Other CRI (10%)			✓		

Relative performance levels are based on the average score and the standard deviation of the scores of the reference group described above. For example, “Borderline” means that your score in that topic was within 0.5 standard deviations of the average score of the reference group. For more information on the determination of these performance levels, see the CAIA Candidate Handbook. **Please note this is a sample only and may not reflect exactly what a candidate will see on their score report.

Your dedication and hard work have brought you to this significant milestone. You have now earned the exclusive opportunity to belong to an elite group of CAIA Members globally!

By joining CAIA Membership, you not only access the distinguished privilege of using the CAIA designation, but you’ll gain a global network and many other Membership benefits. Keep an eye on your inbox for a separate email outlining the steps to apply for CAIA Membership. *It’s important to note that you will need to officially join the CAIA Association before you can proudly display the CAIA designation.*

Again, congratulations on your accomplishment and welcome to the remarkable journey ahead!

Sincerely,

Kristaps Licis
Director of Exams

Interpreting Your Candidate Performance Report

A candidate's pass/fail status is determined by the candidate's overall exam score. Candidates do not pass or fail individual topics. See the sample interpretations below for more information on how to interpret the CAIA Candidate Performance Report. Please note that these samples are based on the most current version of the Candidate Performance Report.

Interpretation of Sample Level I Candidate Performance Reports

Level I Performance Profile 1

This profile represents a candidate who passed the Level I examination. Note that strong performance in one area can offset weaker performance in other areas. Note also that the Professional Standards and Ethics and Introduction to Alternative Investments topics comprise higher relative weights and thus count more toward the overall decision. This profile illustrates that an overall test result of "Pass" does not necessarily indicate that a candidate was strong in all topics.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Boderline	Higher	Strongest
Professional Standards and Ethics (15% - 25%)				✓	
Introduction to Alternative Investments (20% - 28%)				✓	
Real Assets (11% - 17%)				✓	
Private Equity (6% - 10%)				✓	
Private Debt (10% - 15%)					✓
Hedge Funds (11% - 17%)				✓	
Digital Assets (4% - 8%)			✓		
Funds of Funds (2% - 6%)			✓		

Level I Performance Profile 2

This profile represents a candidate who failed the Level I examination. The candidate's stronger relative performance in the Introduction to Alternative Investments topic was not enough to overcome relatively weaker performance in other areas. This profile illustrates that an overall test result of "Fail" does not necessarily indicate that a candidate was weak in all topics.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Boderline	Higher	Strongest
Professional Standards and Ethics (15% - 25%)	✓				
Introduction to Alternative Investments (20% - 28%)				✓	
Real Assets (11% - 17%)	✓				
Private Equity (6% - 10%)		✓			
Private Debt (10% - 15%)			✓		
Hedge Funds (11% - 17%)		✓			
Digital Assets (4% - 8%)			✓		
Funds of Funds (2% - 6%)		✓			

Level I Performance Profile 3

This profile represents a candidate who was close to passing but failed the Level I examination. This profile illustrates that an overall test result of “Fail” does not necessarily indicate that a candidate was weak in all topics.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Boderline	Higher	Strongest
Professional Standards and Ethics (15% - 25%)			✓		
Introduction to Alternative Investments (20% - 28%)		✓			
Real Assets (11% - 17%)		✓			
Private Equity (6% - 10%)		✓			
Private Debt (10% - 15%)			✓		
Hedge Funds (11% - 17%)			✓		
Digital Assets (4% - 8%)		✓			
Funds of Funds (2% - 6%)				✓	

Interpretation of Sample Level II Candidate Performance Reports

Level II Performance Profile 1

This profile represents a candidate who passed the Level II examination. Note that strong performance in one area can offset weaker performance in other areas. This profile illustrates that an overall test result of “Pass” does not necessarily indicate that a candidate was strong in all topics.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Borderline	Higher	Strongest
Institutional Asset Owners (8% - 12%)				✓	
Asset Allocation (8% - 12%)				✓	
Risk and Risk Management (8% - 12%)			✓		
Methods and Models (8% - 12%)					✓
Accessing Alternative Investments (8% - 12%)			✓		
Due Diligence and Selecting Managers (8% - 12%)					✓
Volatility and Complex Strategies (8% - 12%)			✓		
Universal Investment Considerations (10%)			✓		
Emerging Topics (10%)				✓	
Other CRI (10%)				✓	

Level II Performance Profile 2

This profile represents a candidate who failed the Level II examination. The candidate’s stronger relative performance in Risk and Risk Management and Emerging Topics was not enough to overcome relatively weaker performance in other areas. This profile illustrates that an overall test result of “Fail” does not necessarily indicate that a candidate was weak in all topics.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Borderline	Higher	Strongest
Institutional Asset Owners (8% - 12%)		✓			
Asset Allocation (8% - 12%)		✓			
Risk and Risk Management (8% - 12%)				✓	
Methods and Models (8% - 12%)			✓		
Accessing Alternative Investments (8% - 12%)			✓		
Due Diligence and Selecting Managers (8% - 12%)	✓				
Volatility and Complex Strategies (8% - 12%)	✓				
Universal Investment Considerations (10%)	✓				
Emerging Topics (10%)				✓	
Other CRI (10%)		✓			

Level II Performance Profile 3

This profile represents a candidate who was close to passing but failed the Level II examination. This profile illustrates that an overall test result of “Fail” does not necessarily indicate that a candidate was weak in all topics.

Examination Topic (Weights)	Relative Performance Level**				
	Weakest	Lower	Boderline	Higher	Strongest
Institutional Asset Owners (8% - 12%)			✓		
Asset Allocation (8% - 12%)				✓	
Risk and Risk Management (8% - 12%)			✓		
Methods and Models (8% - 12%)			✓		
Accessing Alternative Investments (8% - 12%)		✓			
Due Diligence and Selecting Managers (8% - 12%)		✓			
Volatility and Complex Strategies (8% - 12%)			✓		
Universal Investment Considerations (10%)		✓			
Emerging Topics (10%)		✓			
Other CRI (10%)	✓				

Score Review

Candidates with questions about the scoring of their exams can request a score review after receiving their Candidate Performance Report. This means that the points earned in each part of the exam will be manually checked and matched against the reported score; it does not mean that the questions will be graded again. The fee for the score review option is US\$100. Requests for a score review must be submitted to candidate@caia.org within 30 days of receiving the Candidate Performance Report. Please note that all exam materials are the property of the CAIA Association and will not be released.

