



FSA Level I Exam Blueprint

Learning Objectives Groupings

The FSA Level I exam tests a candidate’s ability to satisfy the 20 Learning Objectives covered by the FSA Level I Study Guide. SASB has grouped the Learning Objectives into five categories to provide feedback to test takers who did not pass the exam and would like to receive feedback about areas for future improvement.

Learning Objective Group A: **Evolution of disclosure practices**

Relevant Learning Objectives (17% of exam):

2. Recognize why the historical evolution of financial and non-financial disclosure practices is relevant for today’s global capital markets
3. Identify how and why sustainability accounting and disclosure has evolved to supplement financial accounting and disclosure
4. Distinguish how “materiality” is defined and used globally in the context of disclosure



Learning Objective Group B: **Current disclosure landscape**

Relevant Learning Objectives (21% of exam):

5. Differentiate between sustainability-related disclosure guidance based on key characteristics (e.g. principles-based, comply-or-explain, line-item, etc.)
6. Compare organizations in the sustainability accounting and disclosure ecosystem (e.g. rating/ranking providers, organizations that publish disclosure frameworks and standards, etc.)
11. Differentiate how companies disclose information aligned with SASB Standards, including special disclosure situations
12. Identify how investor demand for sustainability information shapes corporate disclosure and performance management practices

Learning Objective Group C: **Corporate management of sustainability information**

Relevant Learning Objectives (18% of exam):

13. Recognize the cross-functional nature of preparing sustainability disclosures
14. Distinguish the stages of sustainability disclosure (e.g. determine audiences, establish data needs, etc.)
15. Identify the influence of board governance, internal controls, and third-party assurance on the reliability of sustainability information
16. Recognize the role of sustainability management in corporate strategy and risk management



Learning Objective Group D: **Investor use of sustainability information**

Relevant Learning Objectives (26% of exam):

1. Identify the factors influencing investor use of sustainability information
17. Identify how sustainability information is used in public equities (active and passive)
18. Identify how sustainability information is used in corporate fixed income
19. Identify how sustainability information is used in private markets
20. Identify the challenges investors face in using sustainability information and how those challenges impact the market

Learning Objective Group E: **SASB Standards**

Relevant Learning Objectives (19% of exam):

7. Recall the objectives of SASB Standards, the tenets of SASB's approach, and the characteristics of SASB disclosure topics and accounting metrics
8. Recall the structure of SASB Standards
9. Describe SASB's current standard-setting process
10. Discern the implications of SASB's Sustainable Industry Classification System® (SICS®)