



FSA Level II Exam Blueprint

Learning Objectives Linked to Study Guide Sections

The FSA Level II exam tests a candidate's ability to satisfy the 12 Learning Objectives covered by the FSA Level II Study Guide. For each of the three Parts of the study guide, there are associated Learning Objectives listed below.

Note: While a Learning Objective is primarily addressed in its designated Part of the study guide, that does not preclude content from the other Parts providing a more robust understanding of that Learning Objective.

Part I: Identifying the Material Financial Impacts of Sustainability Factors

Relevant Learning Objectives, in the order they are covered in the content (22% of the exam):

1. Evaluate the influence of external factors on whether a company is exposed to sustainability topics likely to have material financial impacts in its SICSTM industry (e.g., mining companies with mines in countries with weak rule of law vs mining companies in countries with robust rule of law)
2. Evaluate the influence of operational factors on whether a company is exposed to sustainability topics likely to have material financial impacts in its SICSTM industry (e.g., chemicals companies that produce genetically modified organisms vs. those that don't)
3. Evaluate a sustainability topic using the five factors



Part II: Evaluating the Comparability of Sustainability Information

Relevant Learning Objectives, in the order they are covered in the content (44% of the exam):

7. Differentiate options for normalizing sustainability information to improve insight into a company's performance relative to industry peers
8. Differentiate options for normalizing sustainability information to improve insight into a company's year on year performance over time
6. Evaluate if information about the dispersion of industry sustainability performance influences interpretations of a company's performance
9. Compare industry peers' sustainability performance information in light of external contextual factors (e.g., business climate, economic climate, societal trends, and geographical segmentation)
10. Compare industry peers' sustainability performance information in light of operational contextual factors (e.g., the company's historical performance, strategic decisions/actions)

Part III: The Connection Between Sustainability Performance and Valuation

Relevant Learning Objectives, in the order they are covered in the content (33% of the exam):

5. Associate SASB metrics with the type of impact they are designed to provide insight on (near-term or medium- to long-term, low probability and acute impacts or progressive impacts)
4. Assess whether information from a SASB metric provides insight into a risk or opportunity
11. Evaluate the connection between a company's performance on a SASB metric and the associated financial impact linked to the SASB topic (e.g., increased revenue or market share, cost savings, and fines)
12. Translate a company's performance on a SASB metric(s) to adjustments to a valuation model