

31 July 2024

# CFA Institute 2024 Annual Meeting of Members

## Meeting Participation Procedures



Please submit questions and comments through the webcast Q&A function. Include your full name and CFA Institute ID number when providing a question or comment. If you do not know your CFA Institute ID number, please provide your email address that is on record with the organization.

During this meeting, you may do any of the following:



Submit questions through the Q&A function



Cast your vote if you have not already done so by proxy



Review the proxy statement and other documents on the Governance site



# Call to Order and Opening Remarks

Mark Lazberger, CFA  
Chair of the Board

## Meeting Agenda

1. Call to Order and Opening Remarks
2. Introduction of the Board of Governors
3. Report of the Chair
4. Report of the President and CEO
5. Report of the CFO
6. Election of the Chair and Vice Chair
7. Election of Governors
8. Ratification of the External Auditor
9. Other Business
10. Adjournment
11. Questions and Comments from Members

# Meeting Rules of Procedure

1. The meeting will be recorded and conducted as per the formal agenda set forth on the previous page.
2. Only Regular Members of record as of the close of business on 23 May 2024 or their duly authorized proxies are eligible to vote on, comment, ask questions or otherwise address the meeting.
3. Eligible Regular Members may submit questions and comments on specific agenda items at the time such matters are addressed per the agenda.
4. Voting during the meeting: All meeting ballots must be submitted between 7:30 am and no later than 9:30 am US Eastern Daylight Time on 31 July 2024.
5. Following governance practice and fair notice to all members, no other proposals or amendments to current proposals shall be considered during the meeting.
6. The Chair reserves the right to rule on the relevancy, redundancy and/or propriety of any matters or statements from the attendees. Any such rulings by the Chair will be final.
7. The Chair shall govern the meeting in a manner that is consistent with the Articles of Incorporation and Bylaws of CFA Institute.

During this meeting, you may do any of the following:



Submit questions through the Q&A function



Cast your vote through the election site



Review the proxy statement and other documents on the Governance site

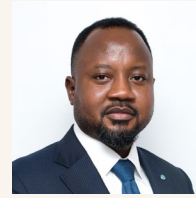
# FY2024 Board of Governors



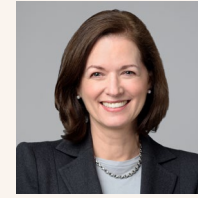
Marshall Bailey, CFA



Alexander Birkin



Oyebanji Fehintola, CFA



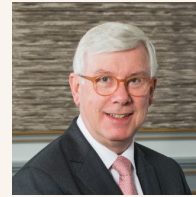
Margaret Franklin, CFA



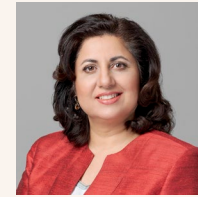
Mei Gao, CFA



Joanne Hill, PhD



Heinz Hockmann, PhD



Punita Kumar-Sinha, PhD, CFA



Mark Lazberger, CFA



Yimei Li, CFA



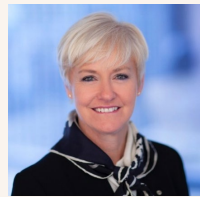
Geoffrey Ng, CFA



Pamela Yang, CFA



Tricia Rothschild, CFA



Maria Wilton, CFA



# Board Chair Message

Mark Lazberger, CFA

# Strategic Pillars



Shaping the future  
of the industry



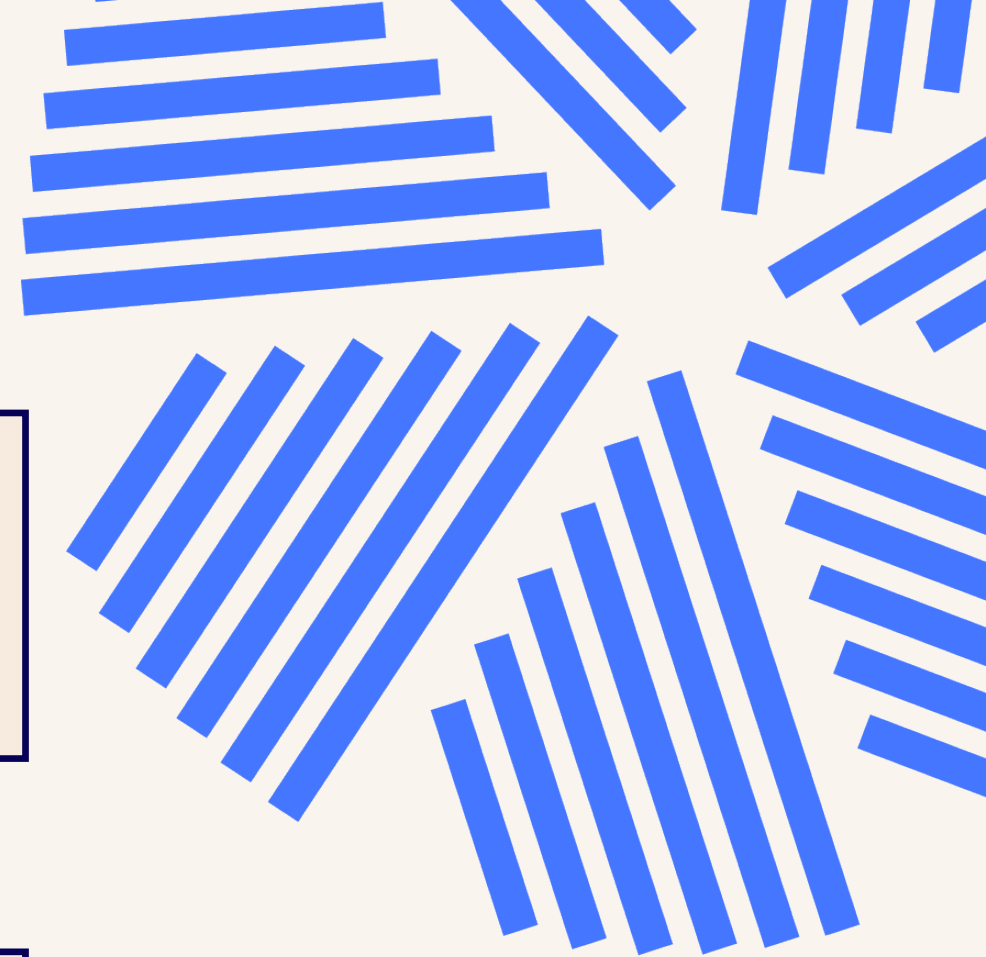
Evolving the  
CFA Program



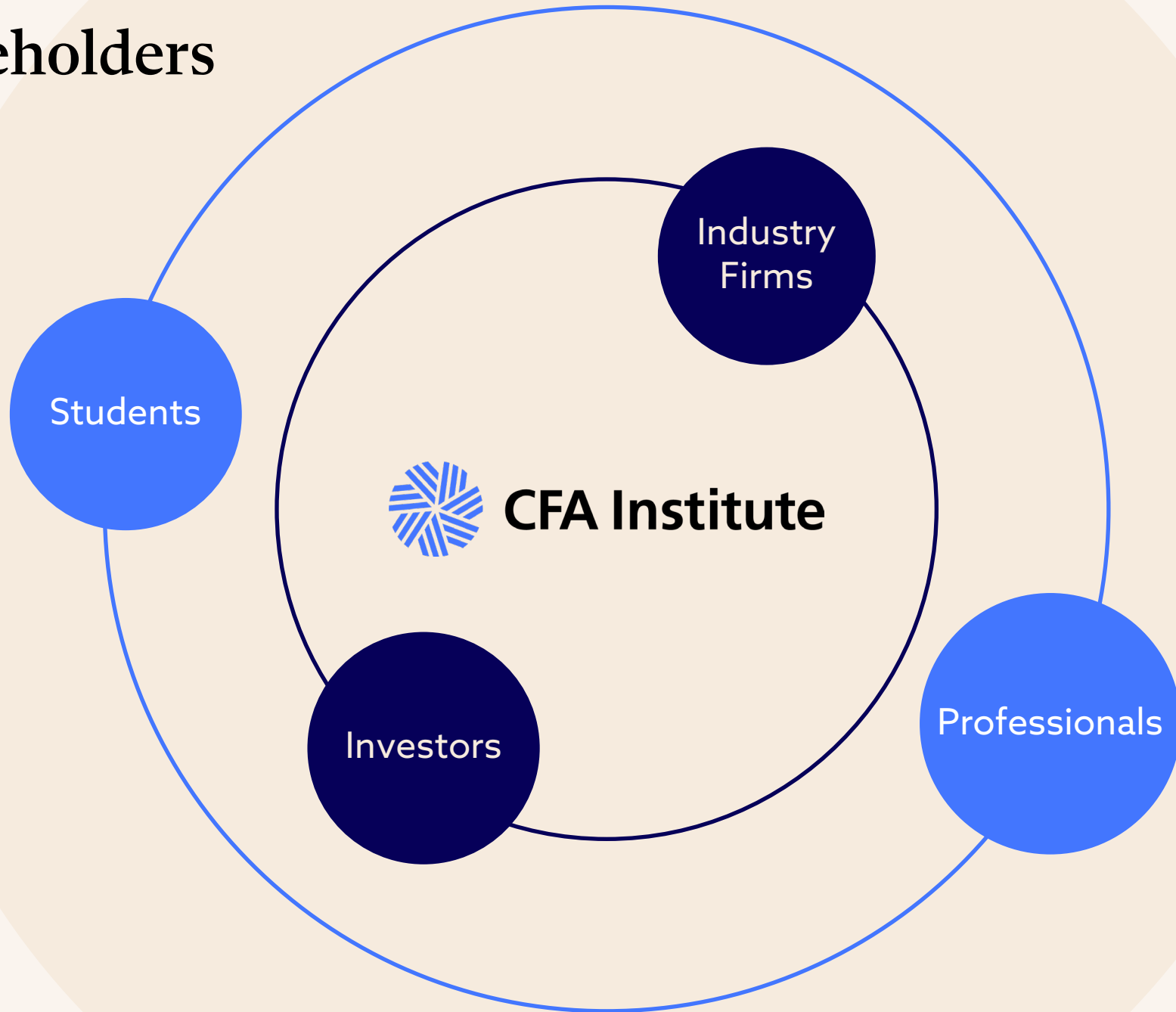
Expanding our  
learning portfolio



Strengthening our  
membership community

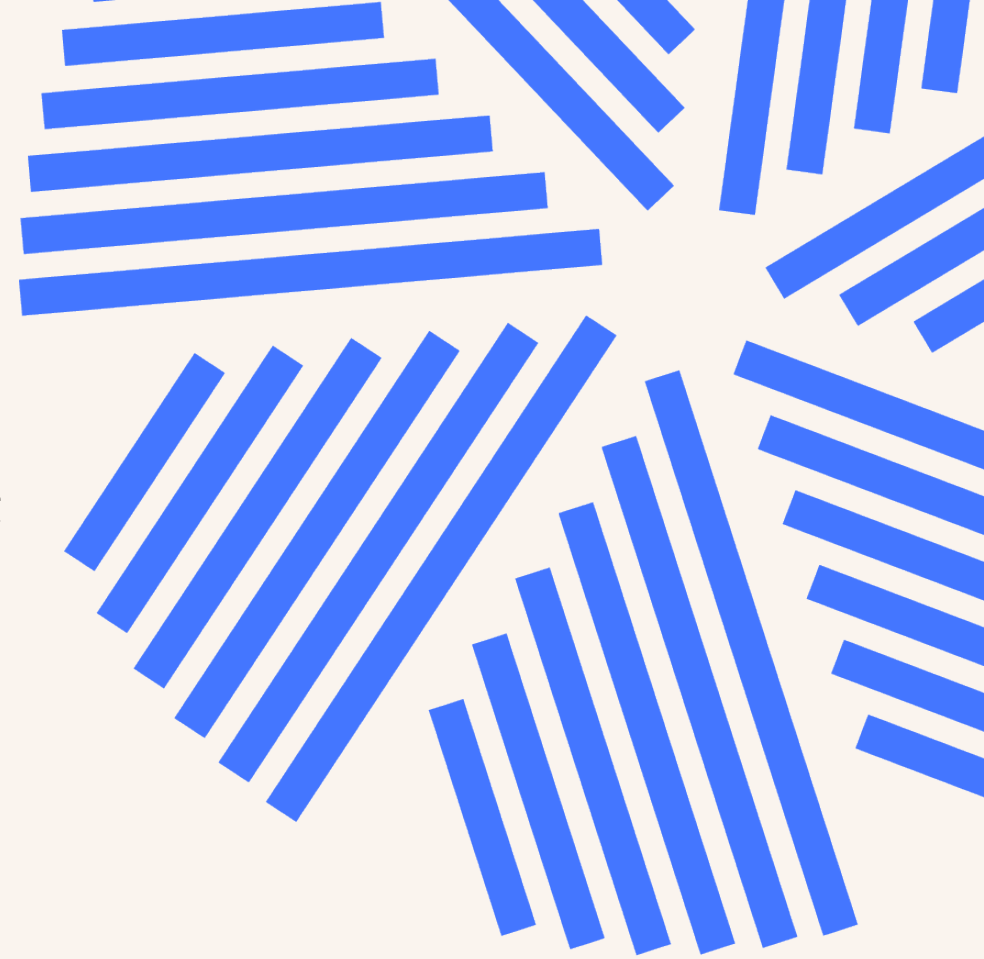


# Key Stakeholders



# **Our mission remains at our core**

We will continue to lead the investment profession globally by promoting the highest standards of ethics, education, and professional excellence for the ultimate benefit of society.





# Departing Governors



Alexander Birkin



Punita Kumar-Sinha, PhD, CFA



Geoffrey Ng, CFA

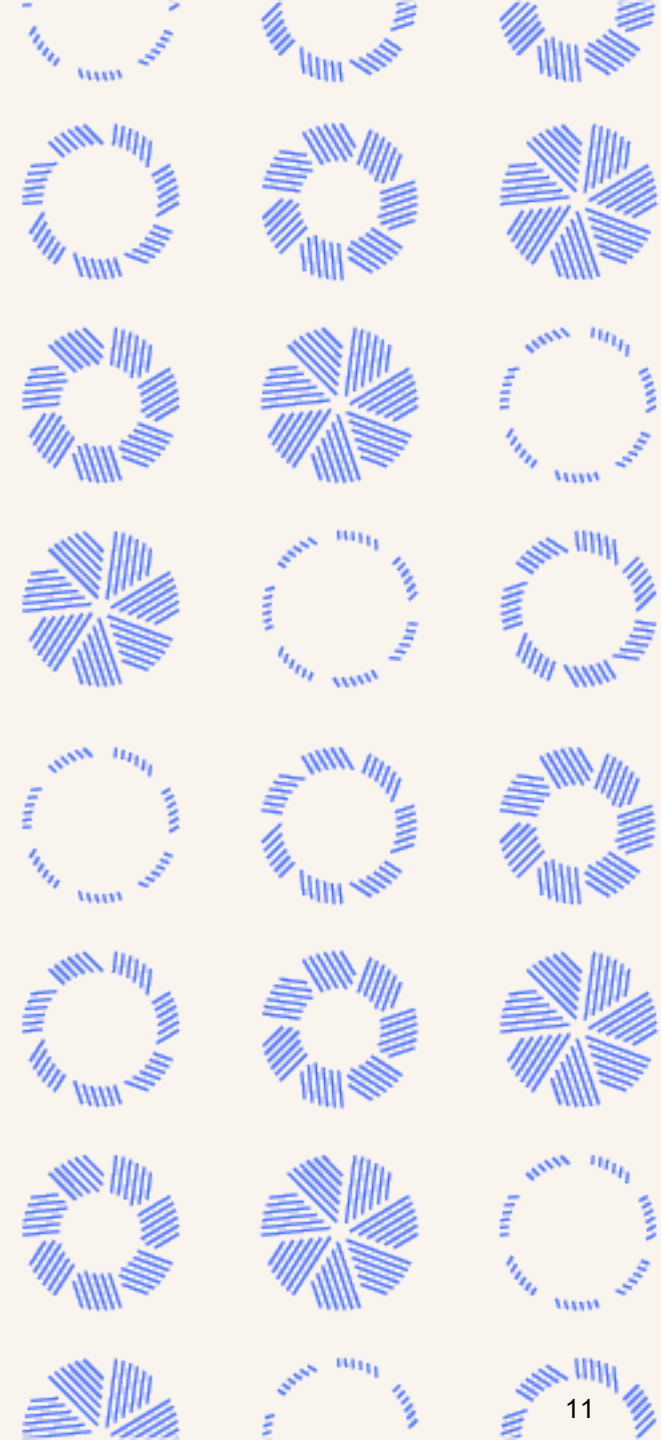


# CEO Report

Margaret Franklin, CFA

# Evolution of the CFA Program

- New Practical Skills Modules teach **desk-ready skills**
- Level III includes a choice of **specialized pathways** in 2025
- **Private Wealth, Private Markets,** and traditional **Portfolio Management** paths available
- Rise in candidate **Net Promoter Scores**
- Research shows **CFA Program remains important** for a successful career in the investment profession



# New Products to Meet the Needs of Members, Candidates, and the Industry

Private Equity and  
Private Markets  
and Alternative  
Investments  
Certificates

Climate Risk,  
Valuation, and  
Investing  
Certificate

Optional additional  
practice packs for  
candidates

# Research and Policy Center

## Key Topics Driving the Industry

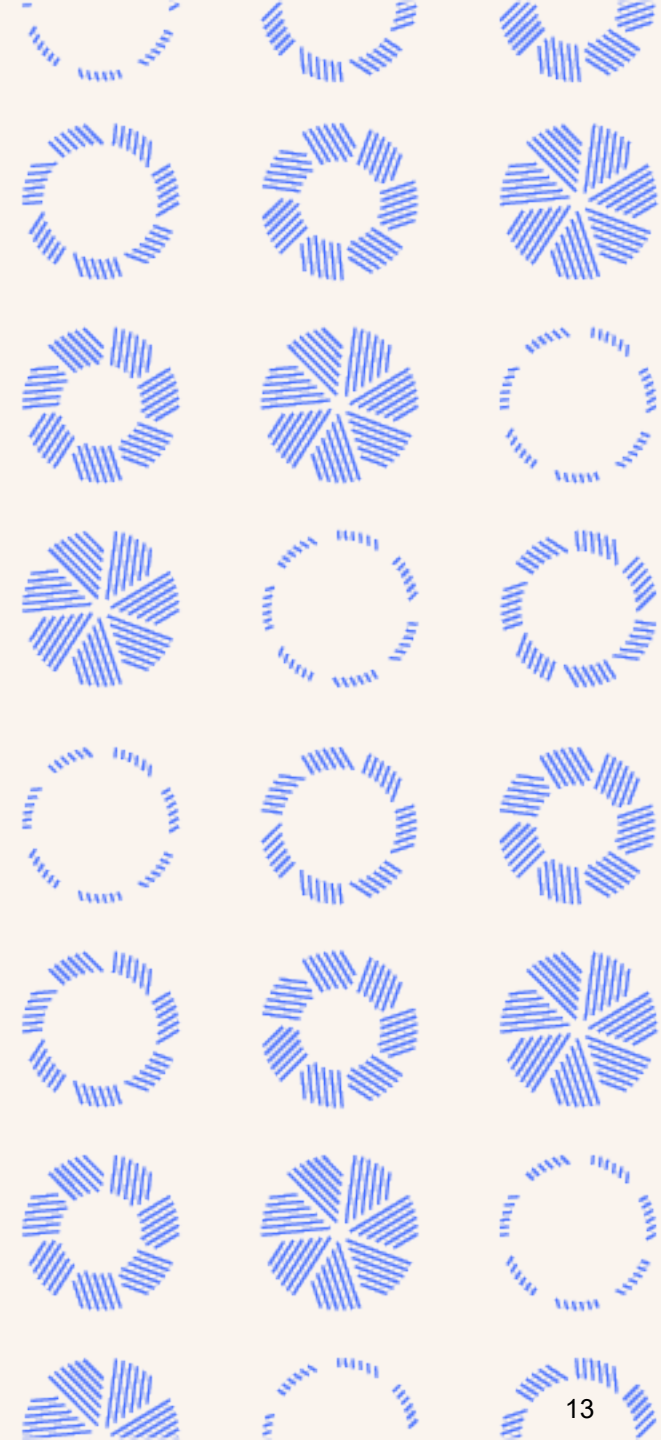
- Capital Markets and Resiliency
- Technology, Data Analytics, AI, and Automation
- Sustainable Investing

## Positive Force in the Industry

- Transforming research insights into tangible actions
- Strengthening markets, advancing ethics, and improving investor outcomes

## Driving Regulatory Changes

- Advocating for accounting integrity and transparency
- Setting standards for the industry



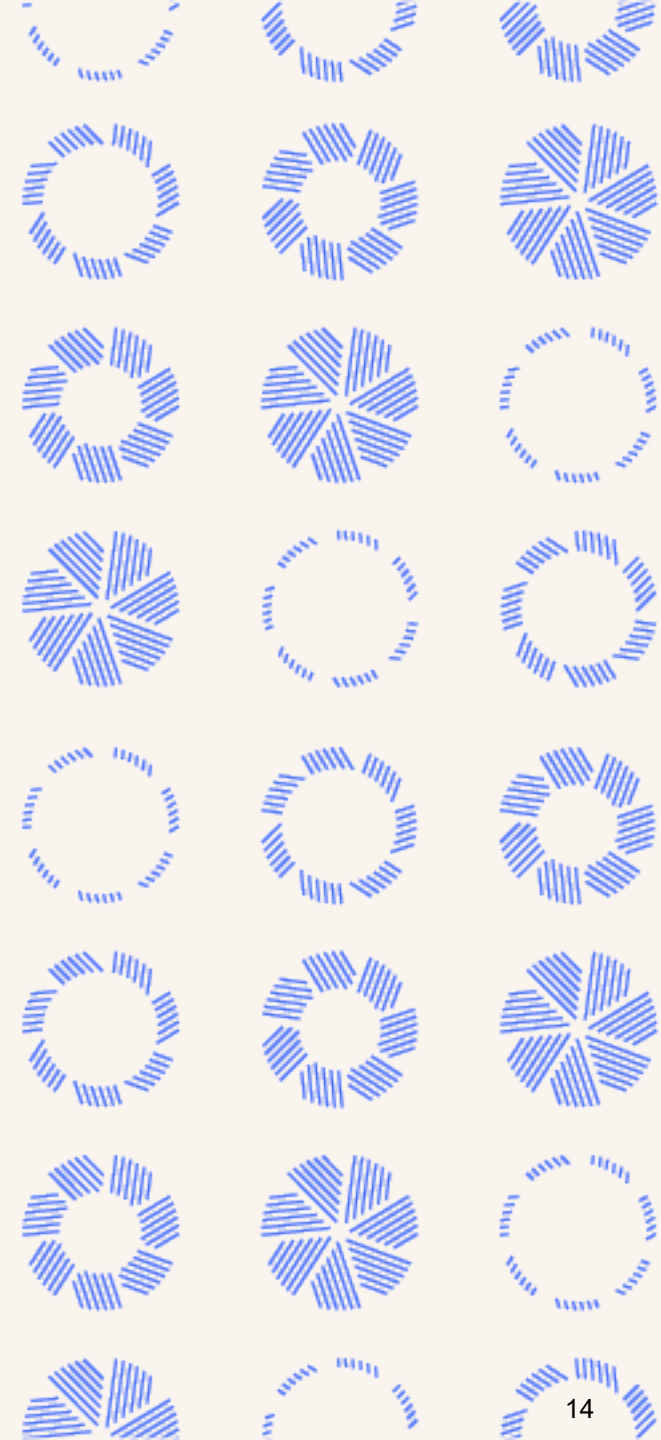
# Member Value

## Personalized career support and exclusive content

- Enhancing membership value proposition

## Membership products

- Strong community
- Complimentary or discounted access to professional learning
- Research, practical tools, and career support



# Membership Experience Portal

Exclusive CFA  
Institute  
Research, Data,  
and Content

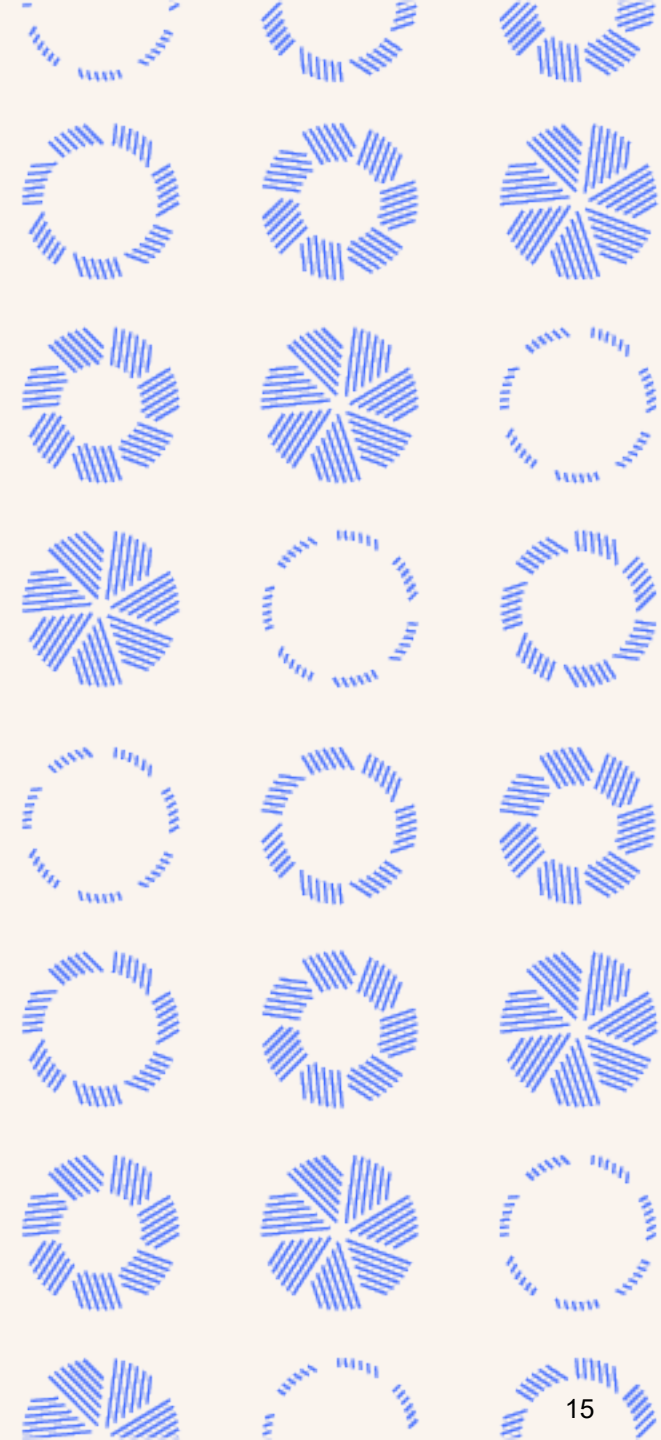
Valuable Benefits  
and Career  
Resources

Networking and  
Connections  
through Societies

Access to  
Professional  
Learning

Volunteer  
Opportunities  
and Communities

Manage  
Membership and  
Credentials



# Complimentary for Members

## ✓ Practical Skills Modules

- Access to modules that are built into the CFA Program

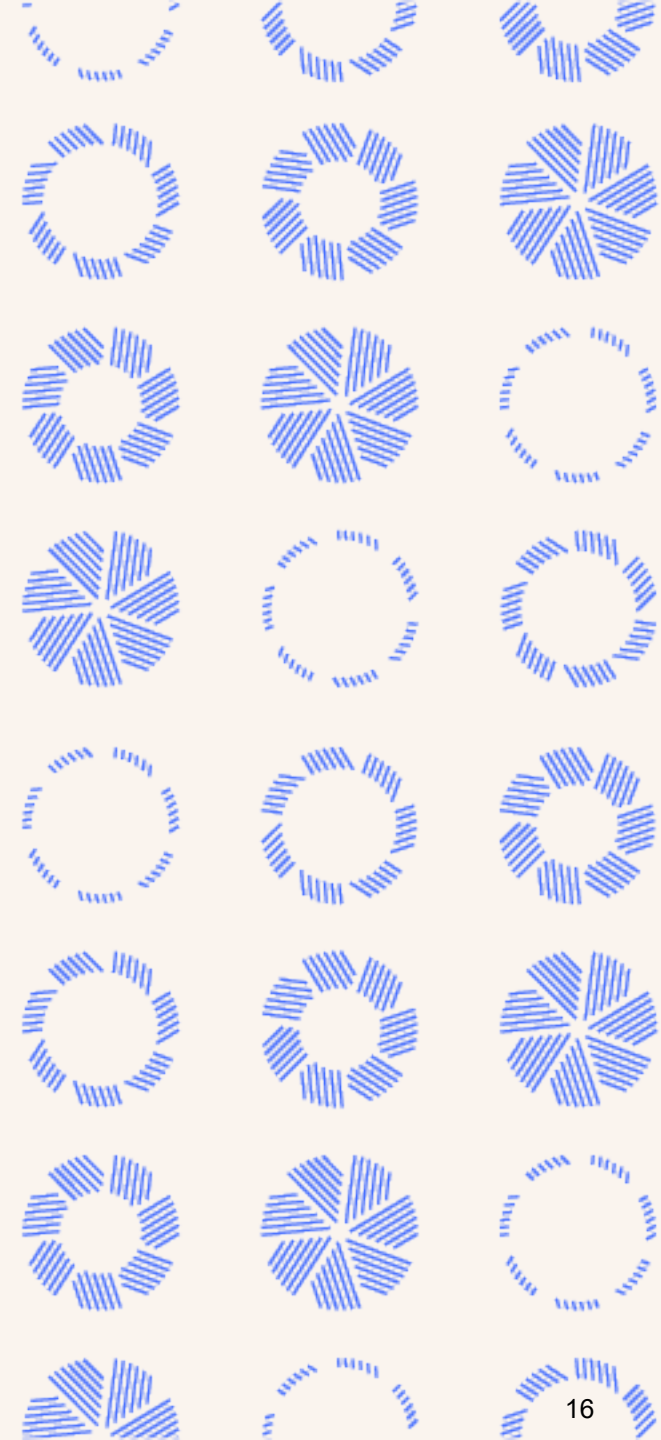
## ✓ Professional Learning Courses and Certificates

- Significant discount for members

## ✓ Data from Morningstar, FactSet, and MSCI

## ✓ Career Tools

- Interview simulator
- Ethics learning lab





# CFA INSTITUTE

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# LIVE 2025

## CHICAGO

4–7 May 2025

Back by overwhelming demand, our global conference returns to bring investment professionals together in 2025.

**Invest in the power of connection.**



CFA Institute

# Strategy for FY25-27: Capabilities

## Investments in Branding, Marketing, and Partnerships

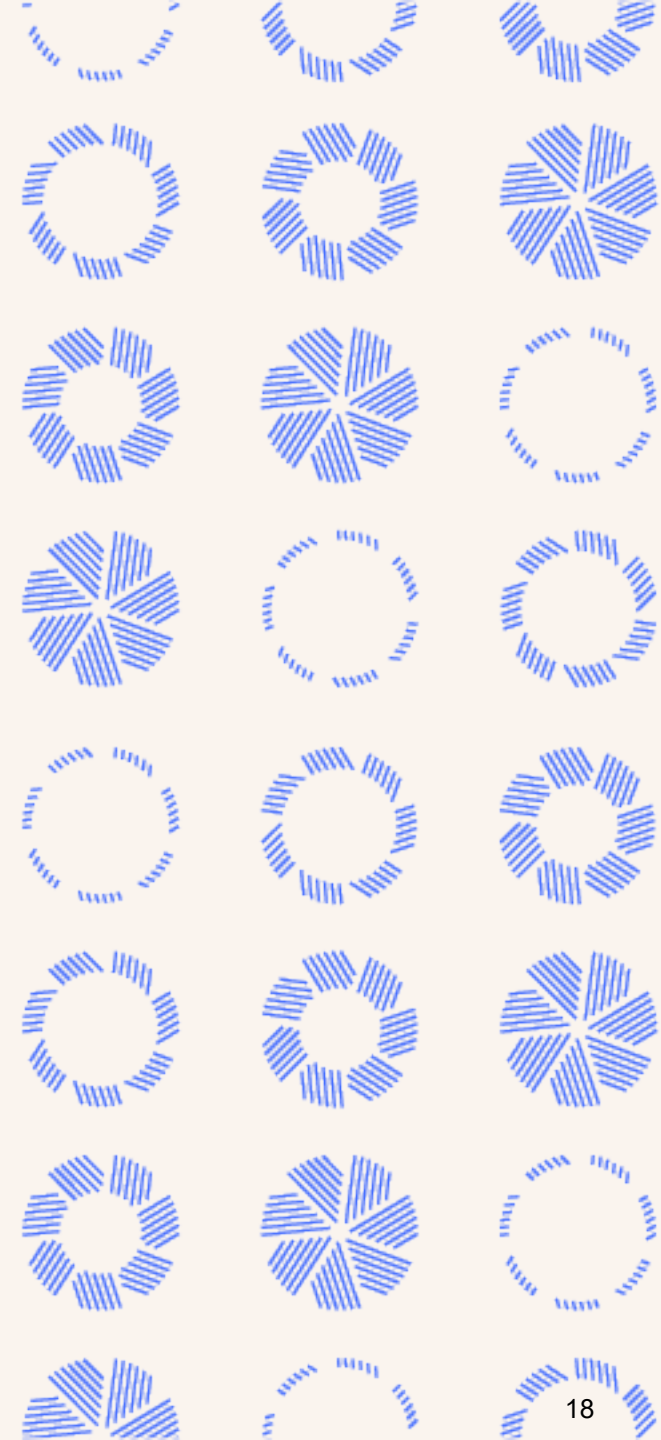
- Enhancing the value and reach of the brand

## Investments in IT Infrastructure and Content Delivery

- Improving the technical capabilities and user experience

## Advancements in AI Capabilities

- Delivering enhanced value to candidates and members



# Volunteer Contributions

## Volunteers are essential for the organization

- Exam graders, standards teams, curriculum reviewers, and professional conduct enforcers

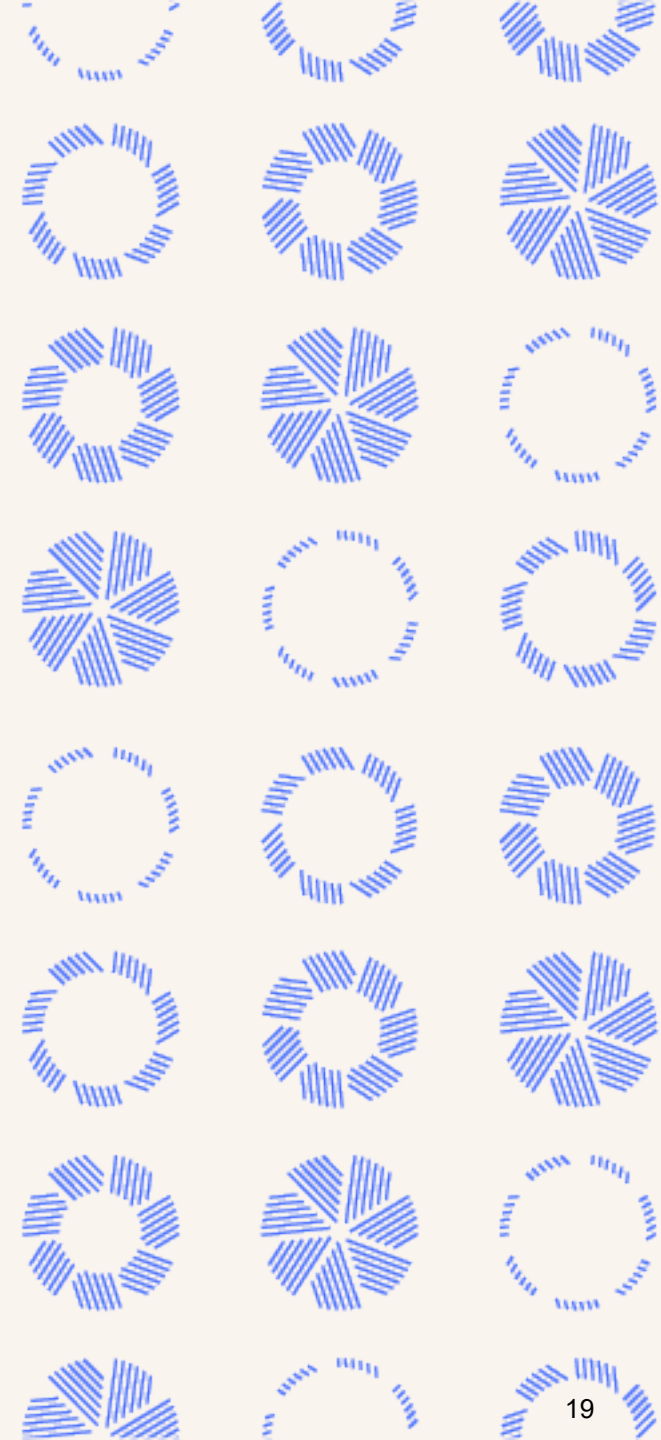
## Relatively small professional staff

- Large membership, society network, and global reach

## Large cadre of volunteers

- Includes Board of Governors

## Profound gratitude for all volunteers



# Financial Performance Preview

## Revenues were up in FY23 vs. FY22

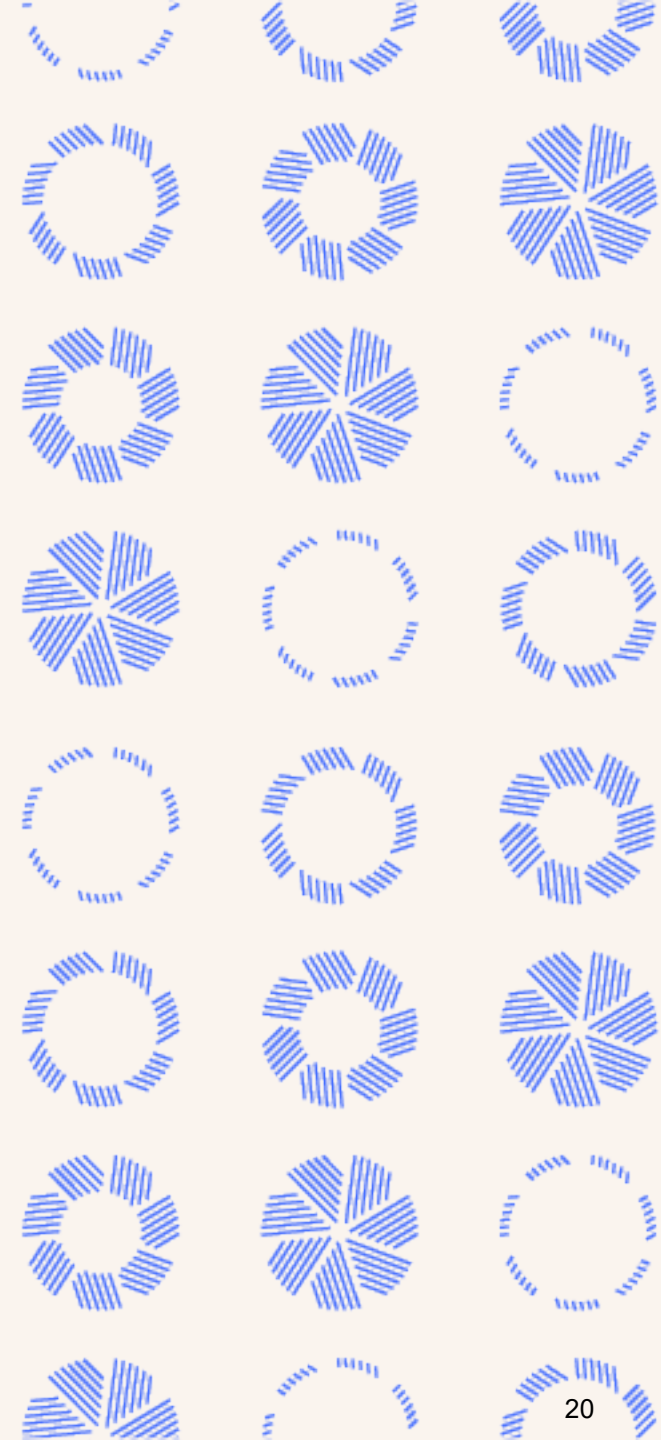
Candidate registration FY24 volume growth in some markets

- Improved August and November 2024 exam windows

FY24 results slightly under expectations, but improving toward profit as year progressed

- Adjustments made to keep full-year budget in balance

Significant progress to ensure operations are fit for purpose





# CFO Remarks

Steven Hendry

# Consolidated Financial Results FY2023 vs. FY2022

Fiscal Years Ended 31 August 2023 and 2022

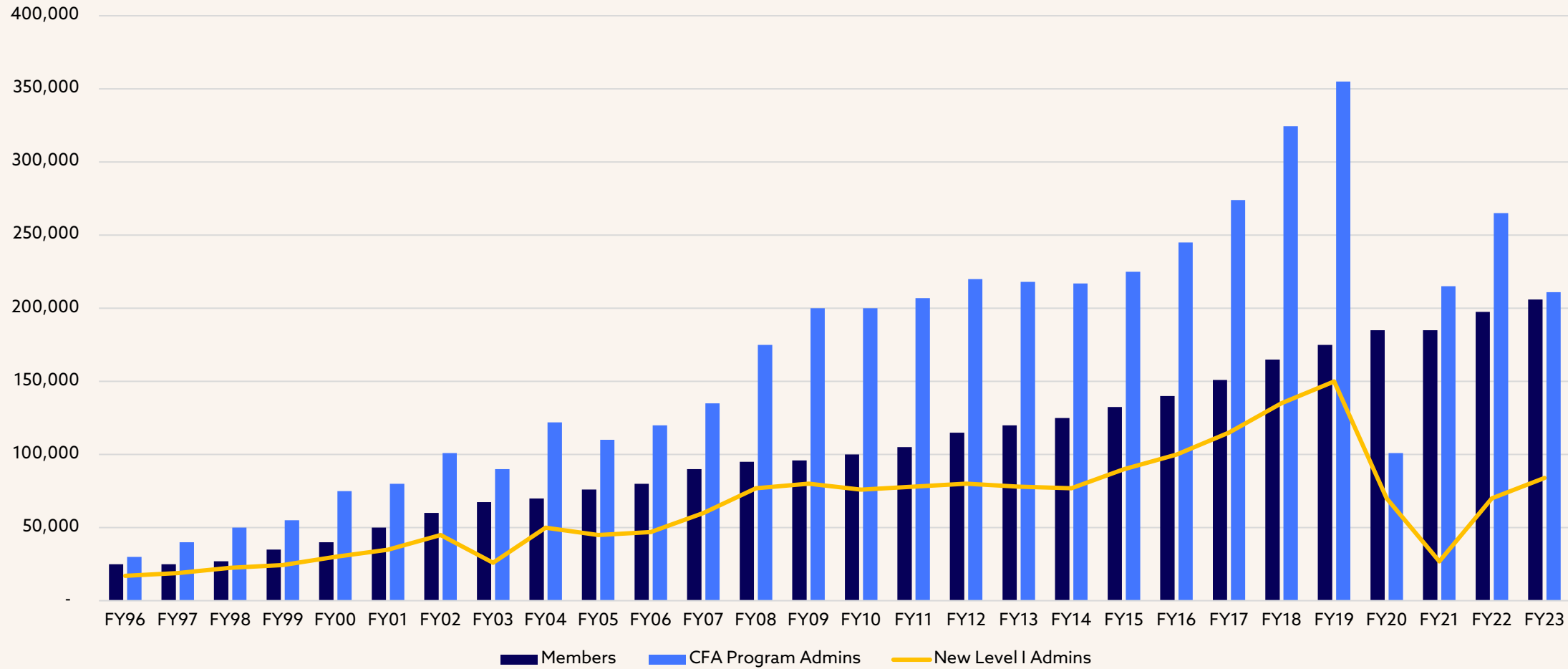
|  | FY2023        | FY2022          |
|--|---------------|-----------------|
| <b>Members and Exam Administrations <sup>(1)</sup></b>       |               |                 |
| CFA Institute Members  | 206,000       | 202,200         |
| CFA Program Administrations                                  | 211,100       | 262,400         |
| CIPM Program Administrations                                 | 800           | 900             |
| Certificate in ESG Investing Administrations <sup>(2)</sup>  | 17,000        | 13,600          |
| <b>Financial Performance (\$ in millions) <sup>(3)</sup></b> |               |                 |
|  | <b>FY2023</b> | <b>FY2022</b>   |
| Operating revenues   | \$345.1       | \$336.1         |
| Operating expenses   | 282.0         | 283.6           |
| <b>Income (loss) from operations</b>                         | 63.1          | 52.5            |
| Other changes  | 35.8          | (74.6)          |
| <b>Change in net assets without donor restrictions</b>       | <b>\$98.9</b> | <b>\$(22.1)</b> |

(1) Administrations defined as exam registrations for which we recognize revenue, realized net of adjustments.

(2) The Certificate in ESG Investing is owned, administered, and awarded globally by CFA Institute having previously been developed and awarded by CFA Society UK. The Certificate in ESG Investing is reported in number of registrations while prior reporting was in administrations.

(3) Numbers are rounded.

# CFA Institute Members and CFA Program Administrations

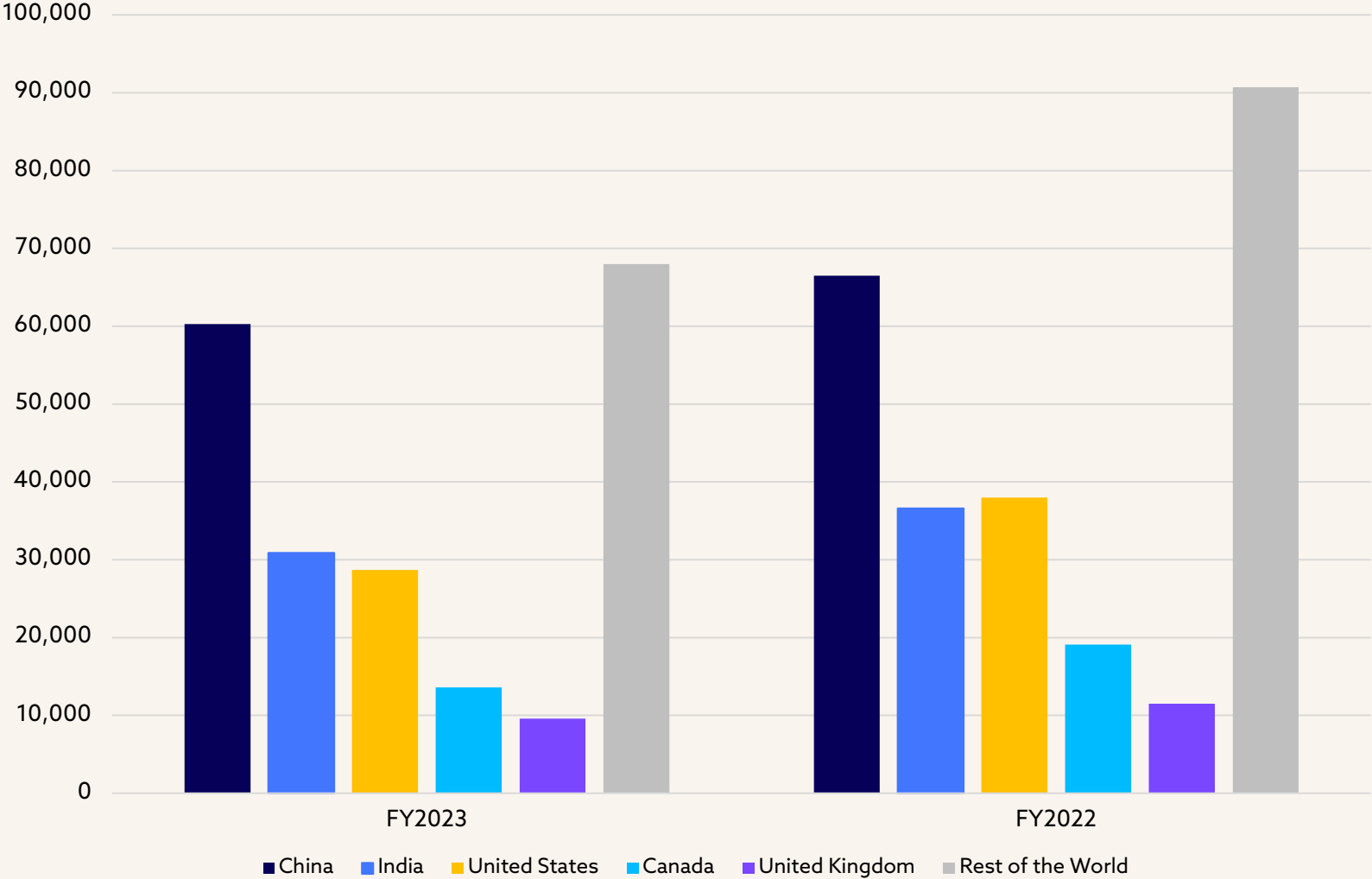


Membership & Candidate counts presented in alignment with Annual Reports and historical data capture

\* Members as of June 30 of each year

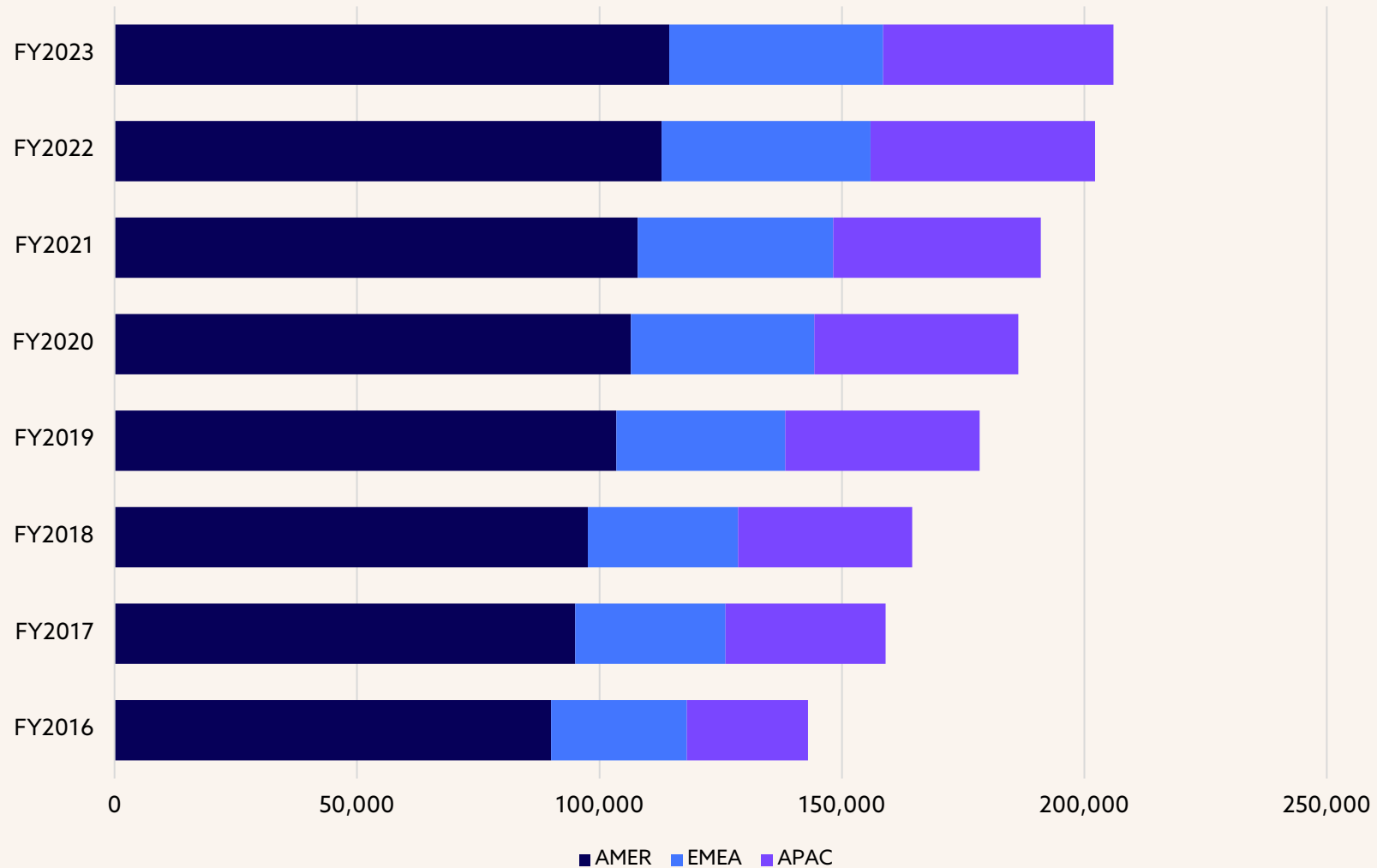
\* Candidate Administrations are aligned with recognized revenue from registrations

# CFA Program Administrations by Top Markets





# CFA Institute Members by Region



# FY24 Projections as of 30 June

88K

New Level I  
Candidates Forecast

20K

Certificate in ESG  
Investing Candidate  
Registration Forecast

\$304M

Forecast Cost Base

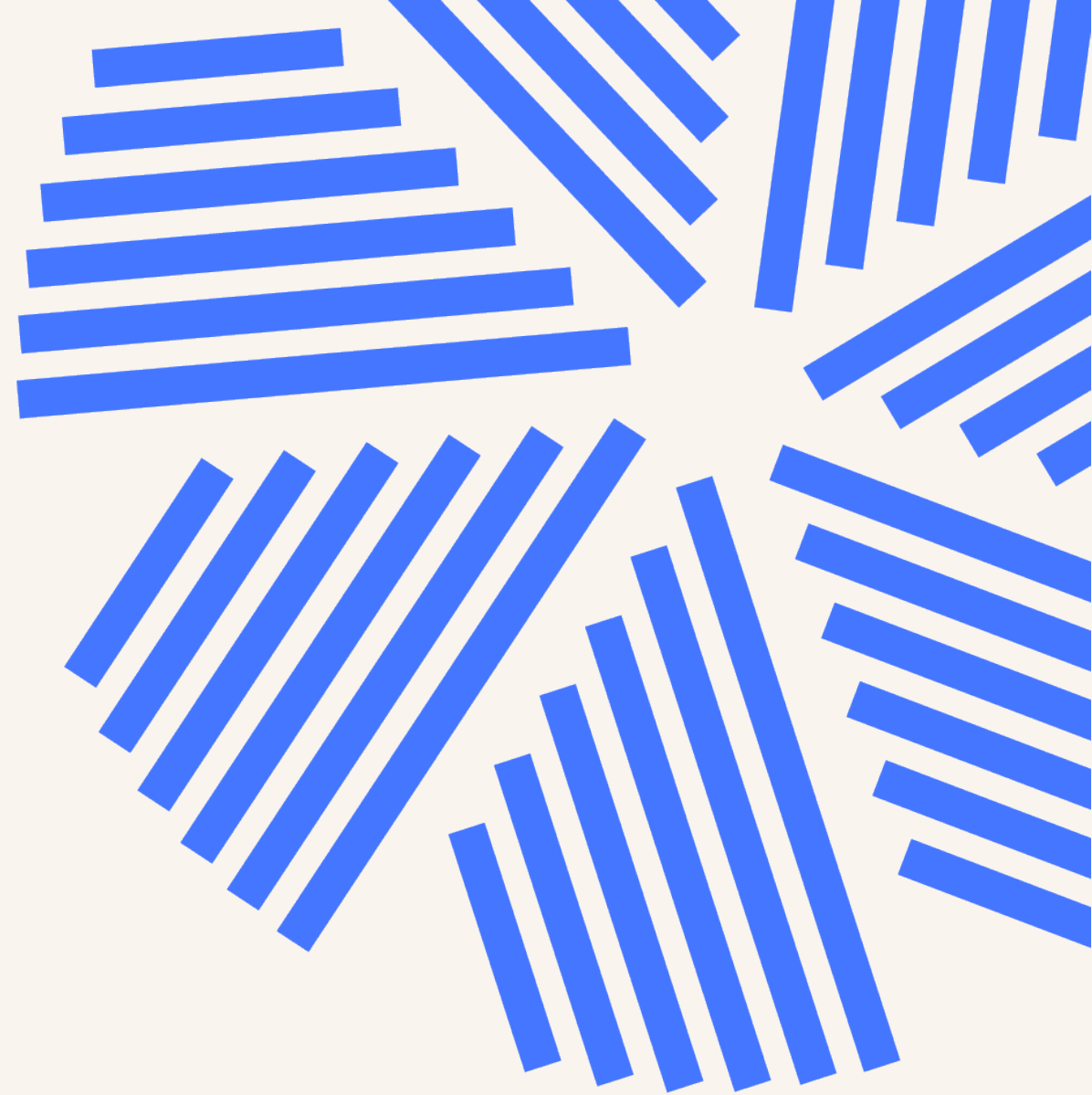
\$361M

Forecast GAAP Revenue

# Discussion and Voting

During the voting process, please limit your comments to the proposal under consideration and submit them through the webcast Q&A function. Include your **full name** and **CFA Institute ID number**. If you do not know your CFA Institute ID number, please provide **your email address that is on record with the organization**.

The voting portal is open during this meeting if you have not yet voted or wish to update your vote. Any vote cast during the meeting will supersede any previous vote you cast by proxy.



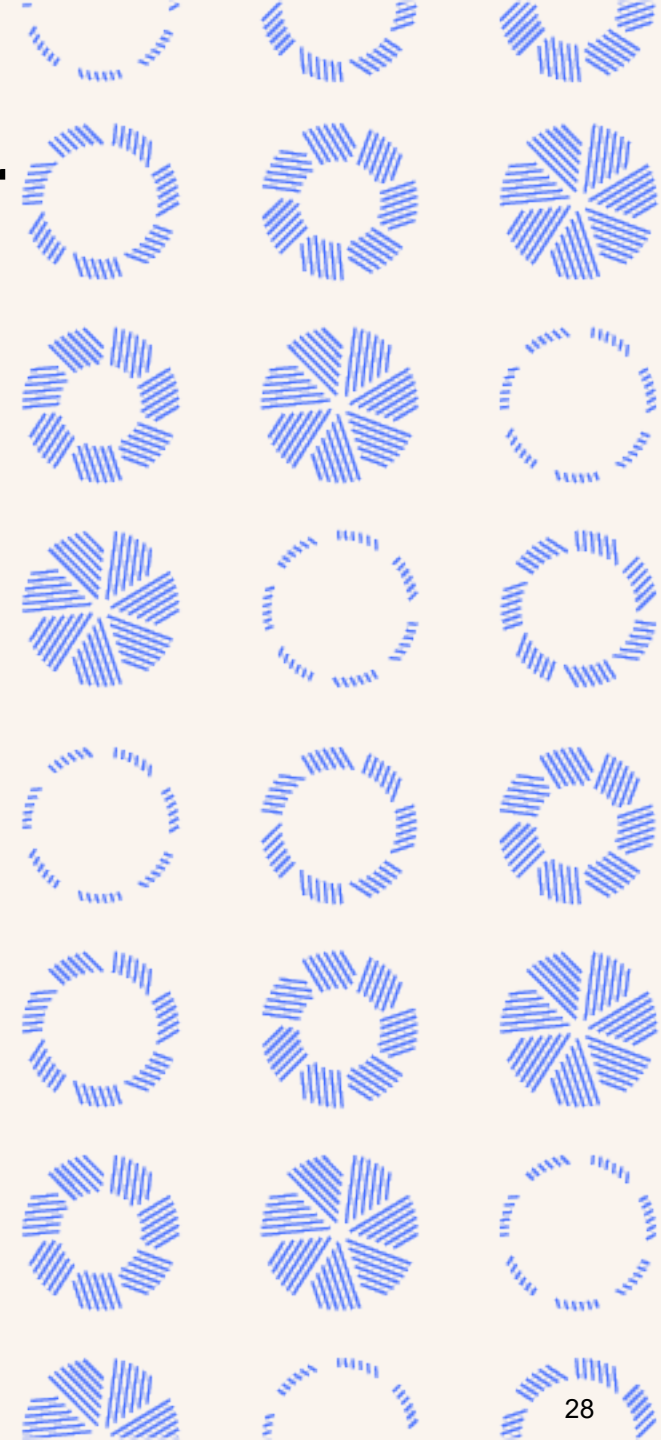
# Proposal 1: Election of Chair and Vice Chair



Marshall Bailey, CFA



Heinz Hockmann, PhD



# Proposal 2: Election of the Governors



Joanne Hill, PhD



Heinz Hockmann, PhD



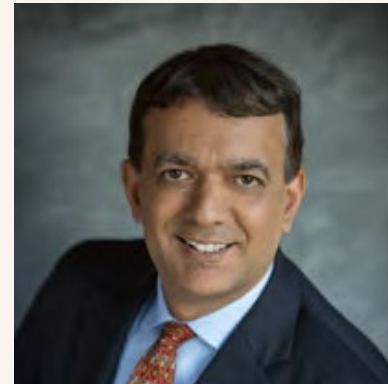
Jennifer Garbowicz, CFA, CIPM



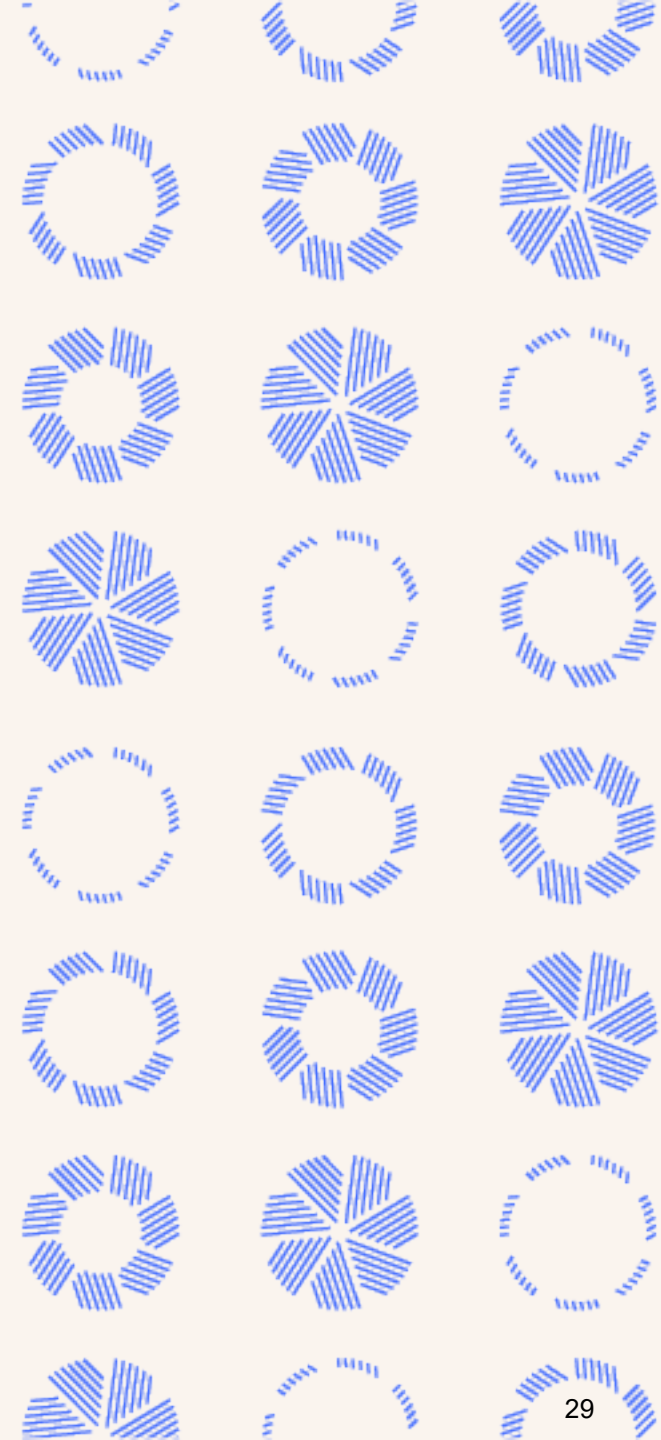
Ravi Gautham, CFA



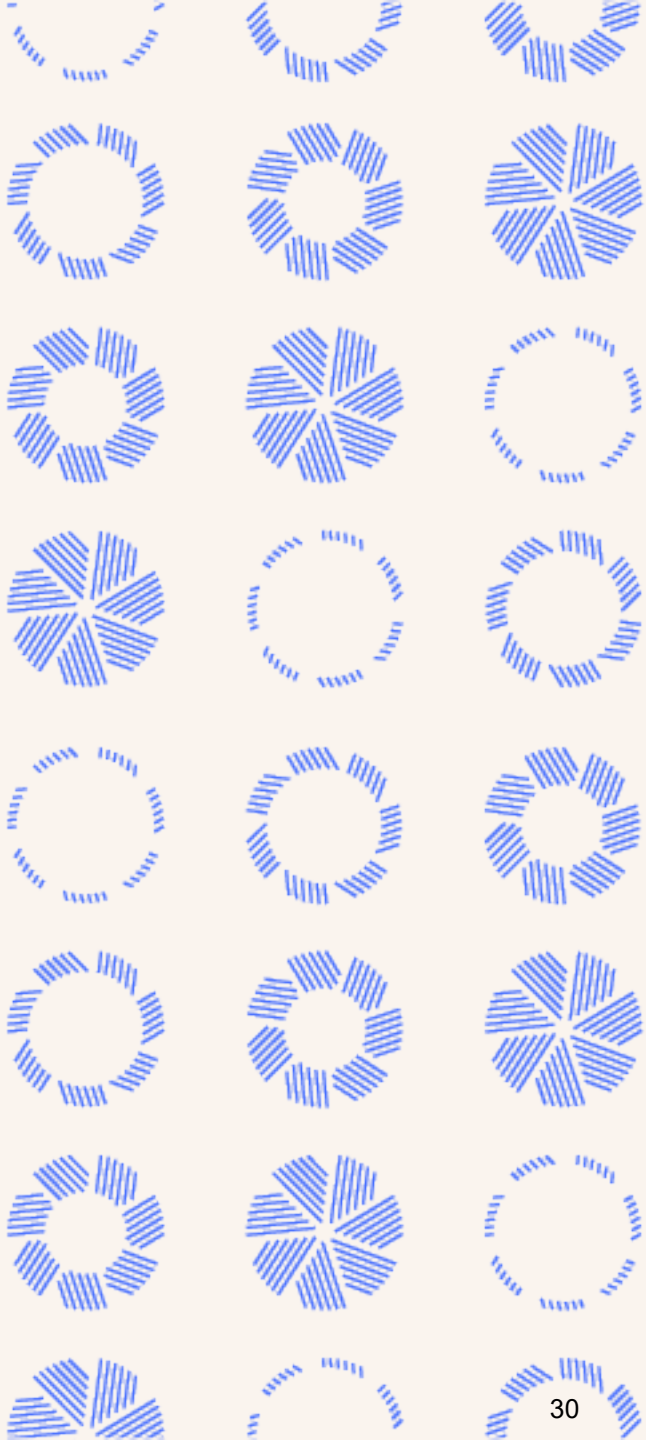
Lindsey Matthews, CFA, CIPM



Vipin Mayar, MBA



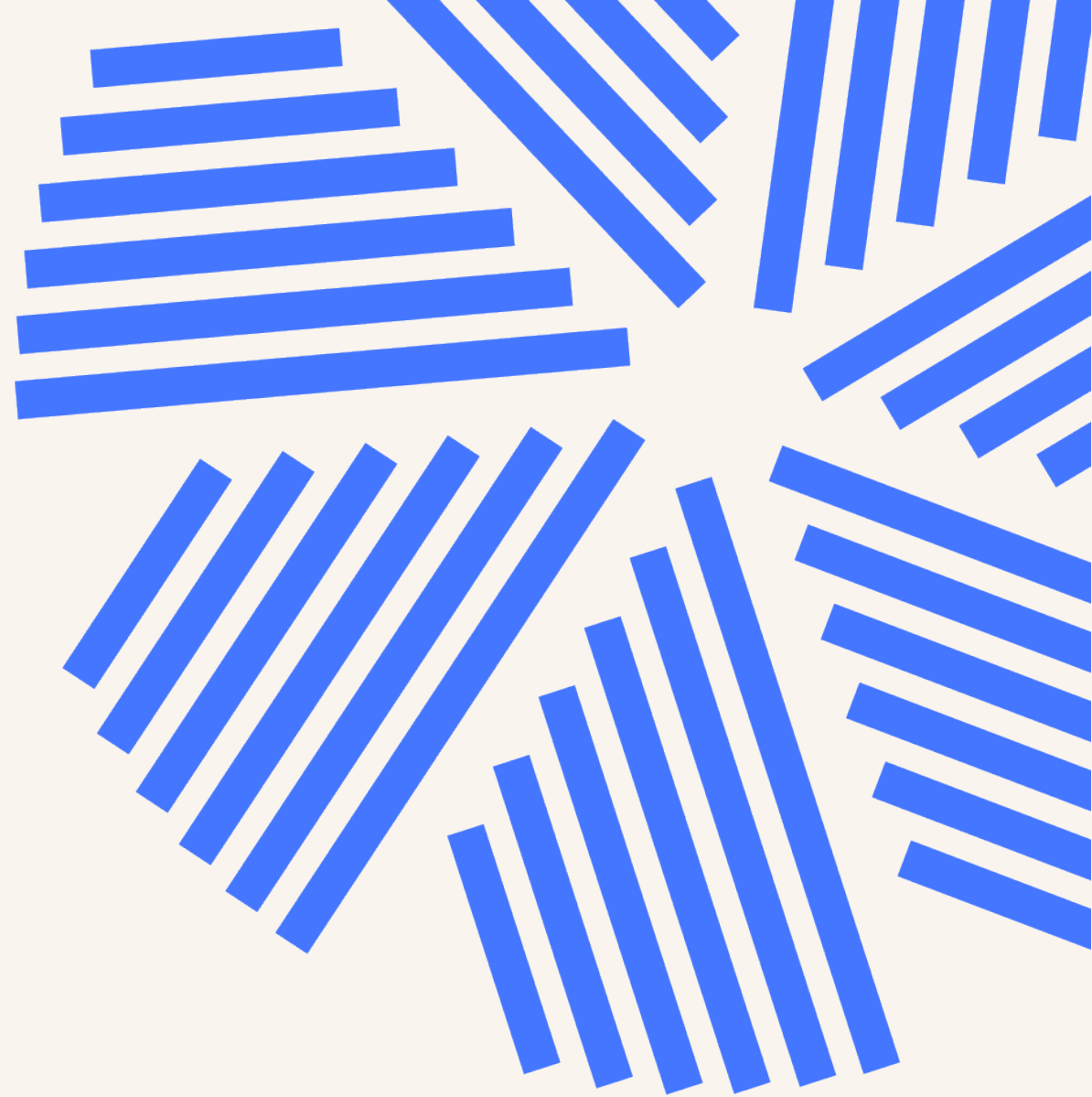
# Proposal 3: Ratification of the Selection of the Independent Registered Public Accounting Firm



# Questions?

Please submit questions and comments through the webcast Q&A function. Include **your full name** and **CFA Institute ID number** when providing a question or comment. If you do not know your CFA Institute ID number, please provide **your email address that is on record with the organization**.

The Chair may choose to group similar questions to allow for covering as many issues as possible in the allotted time.



Thank you

