# 2023 Graduate Outlook Survey – Global Report

June 2023







CFA Institute commissioned a global survey of current and recent university graduates in key global markets to understand trends in finance and related fields as a career choice, including:

- Thoughts about career prospects amid economic volatility
- Perception of financial industries' social impact

The 2023 study benchmarked questions from the <u>2021 Graduate Outlook Survey</u> related to COVID-19 pandemic effects on career trajectories.



### Methodology

The 2023 CFA Institute Graduate Outlook Survey was fielded via an online survey from April 12-24, 2023, by <u>Dynata</u> with a sample of 9,437 respondents studying for a bachelor's degree or higher, or who have graduated with a bachelor's or higher within the last 3 years aged 18-25. Where indicated throughout the report, data were benchmarked against the <u>2021 Graduate Outlook</u> <u>Survey</u>.

Key global markets included:



2 USA: n=1,000

3 Mexico: n=1,000

4 Brazil: n=1,000

5 UK: n=1,000

6 Spain: n=1,003

7) France: n=1,000

(2)

8 Germany: n=709

9 UAE: n=302



8 )

5

13 Australia: n=506

11) Singapore: n=110

12 Hong Kong SAR: n=101



### **Executive Summary**



#### **Confident about career prospects**

- Three quarters of graduates are confident in their future career prospects with 70% rating their career prospects as at least 7 out of 10 a significant increase over 2021 (58% and 61% respectively)
- 56% of graduates believe their career prospects are better than their parents' generation, up from 2021
   Finance degrees preferred
- Finance has replaced healthcare and medicine as the top ranked profession in terms of career prospects. One-quarter of graduates consider finance the top career sector up from #5 in 2021
- Finance is considered the most stable career post-pandemic, followed by STEM both up from 2021
- Finance, along with tech, is one of the top degrees seen as valuable in finding a career; Humanities and arts are bottom



### Executive Summary, cont.

#### Fears about low pay replace concern for job availability

- Graduates number 1 fear is low pay in their preferred sector
- Number 2 is having to work in a sector with unfulfilling work
- 62% say a "good salary" is what's most important in an employer

#### The COVID affect lingers

- Covid-19 saw more than two-fifths of graduates reassess their career paths
- 47% say Covid-19 permanently impacted career prospects
- 56% of graduates plan to prolong their education while the job market remains volatile

#### **Digital natives**

• Social media is the top source for career information and prospecting





### Executive Summary, cont.



#### Higher education and post-graduate certifications offer an edge

- More than three-quarters of graduates believed pursuing a degree was worthwhile and improved their career prospects; up on our 2021 findings
- 72% feel post-graduate certifications and qualifications will give them an edge in securing higher earnings
- 93% say upskilling or acquiring certifications are important, and 69% believe certifications will have a significant impact on their job opportunities

#### Looking to positively impact social and environmental causes

- 91% of graduates want to make a positive social or environmental contribution through their careers up from 2021 with healthcare, science, teaching and nonprofit careers viewed as the best way to do so
- A quarter look for a positive social or environmental contribution in a potential employer



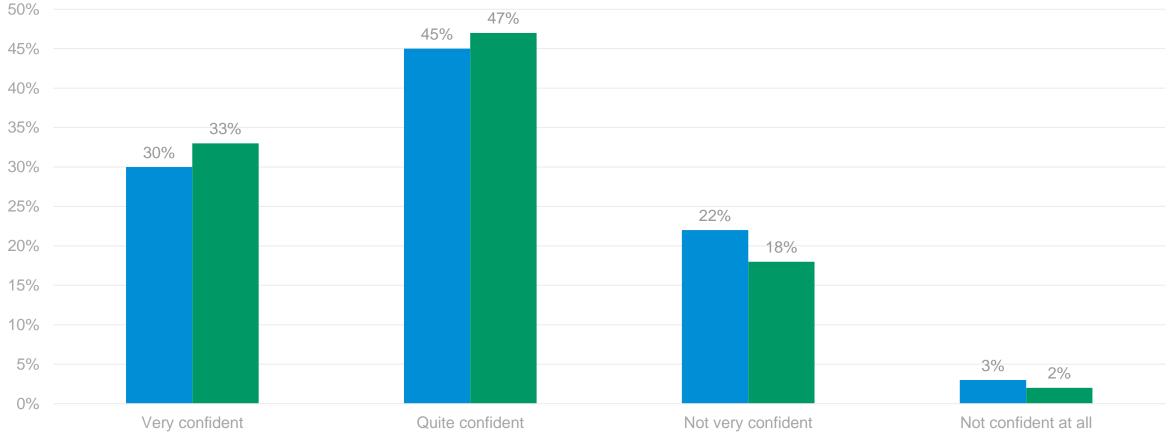
### **Full Results**



# At least three-quarters of graduates are confident in their future career prospects and knowing what employers are looking for in employees Q1. How confident, if at all, do you feel about the following?



- Your future career prospects in today's current economic climate
- You know what employers are looking for in graduate employees





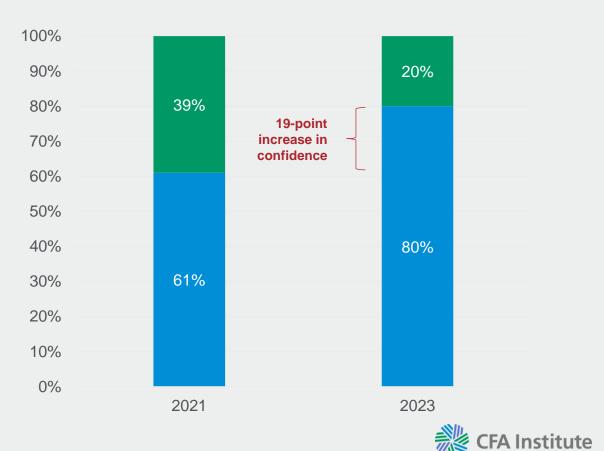
#### Graduates' confidence has increased since 2021 Q1. How confident, if at all, do you feel about the following?



Your future career prospects in today's current economic climate Confident Not confident 100% 90% 25% 80% 42% 17-point 70% increase in confidence 60% 50% 40% 75% 30% 58% 20% 10% 0% 2021 2023

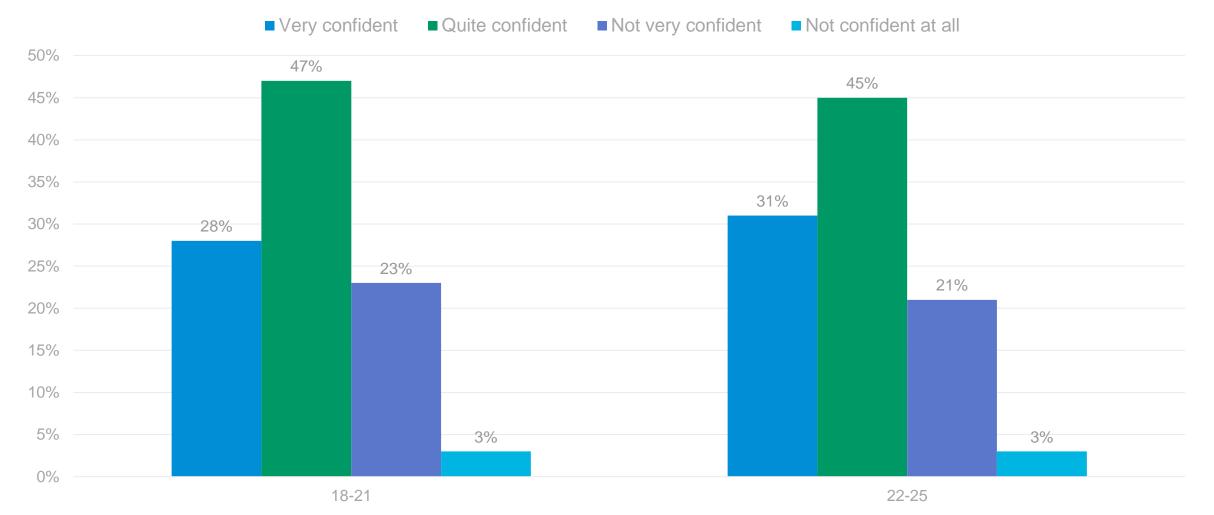
### You know what employers are looking for in graduate employees

Confident Not confident



## Q1 | Your future career prospects in today's current economic climate Age Combined

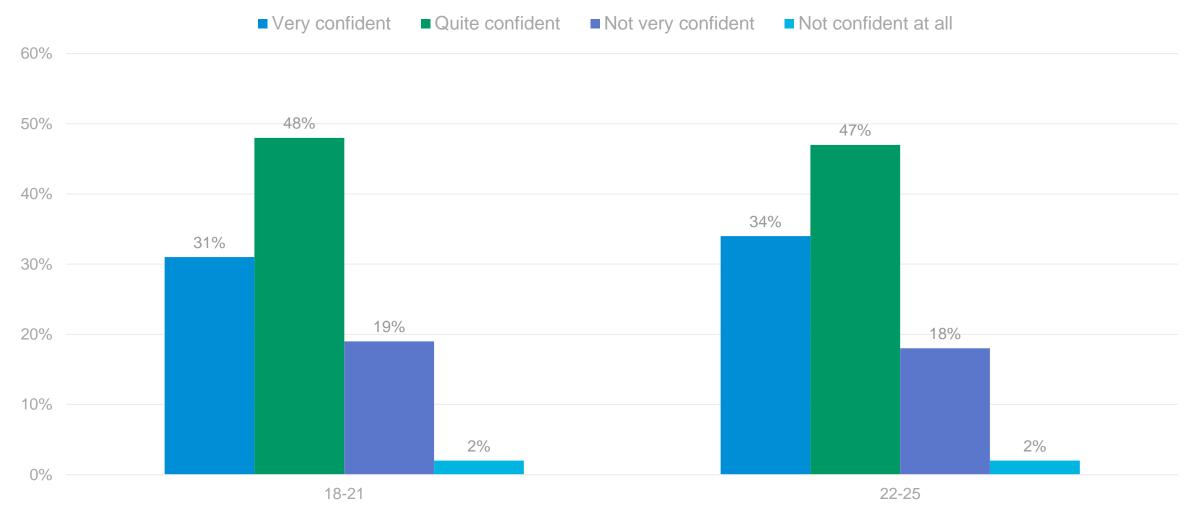






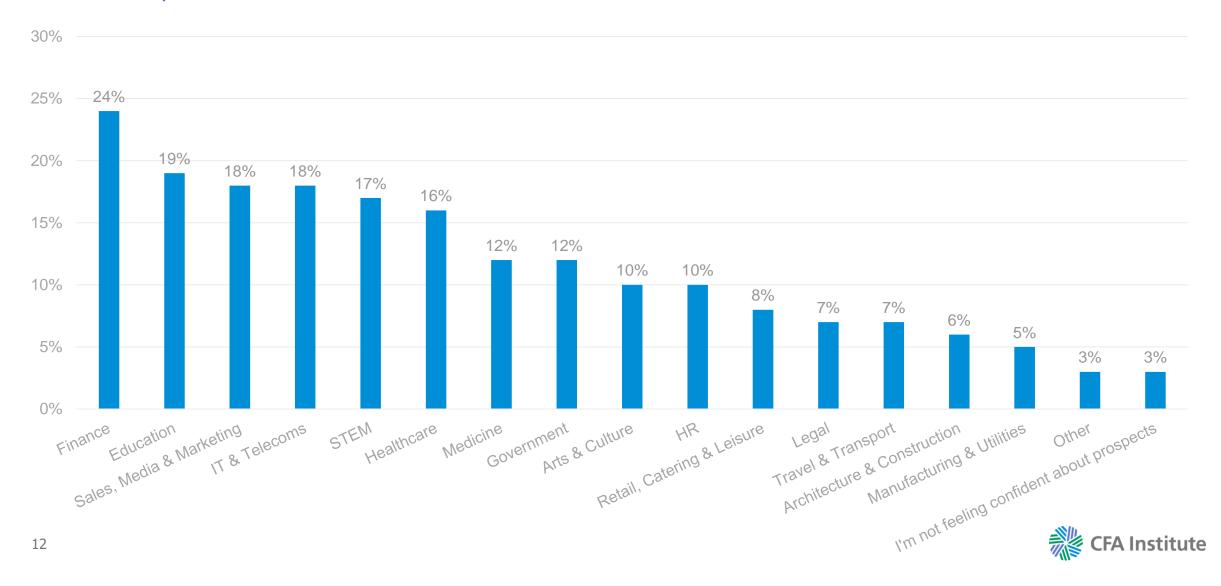
## Q1 | You know what employers are looking for in graduate employees Age Combined







Graduates are most confident about their career prospects in Finance and Education Q2. Which industries, if any, are you feeling most confident about your career prospects in? Select up to three.



Overall industry confidence improved most in Finance and STEM since 2021, while confidence in Architecture & Construction and Medicine dropped Q2. Which industries, if any, are you feeling most confident about your career prospects in? Select up to three.

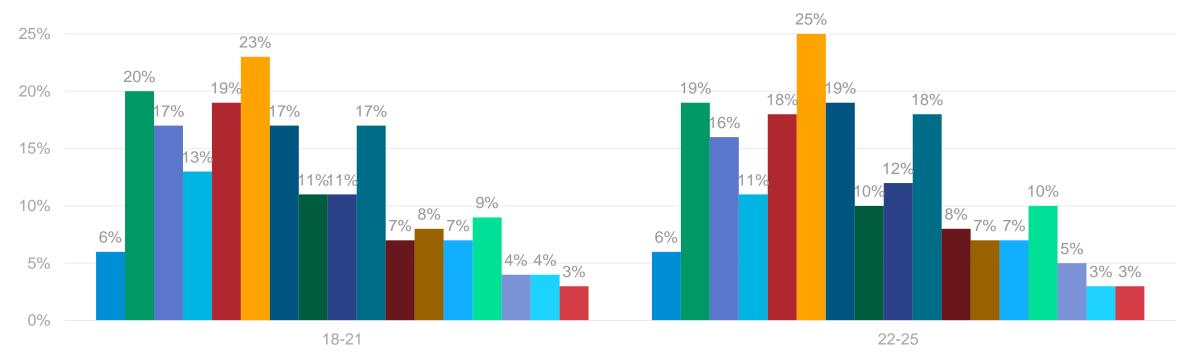


■ 2023 ■ 2021 30% 9-point increase in 24% 25% **Finance industry** 6-point increase in 20% 19% **STEM** 20% industry 18% 18% 18% 17% 17% 16% 5% 4% 15% 12% 12%2% 12% 1% 11% 10% 10% 10% 10% 10% 9% 8% 7% 7% 6% 5% 5% 4% 3%3% Retail, Catering & Leisure Educiaus, Sales, Media & Marketing IT & Telecoms 0% I'm not feeling confident about prospects Architecture & Construction\* Manufacturing & Utilities Medicine\*\* Healthcare STEM Government Arts & Culture CFA Institute 13 \*Called "Architecture, Engineering & Building" in 2021 \*\* Called "Medicine/Science" in 2021

#### Q2 Age Combined

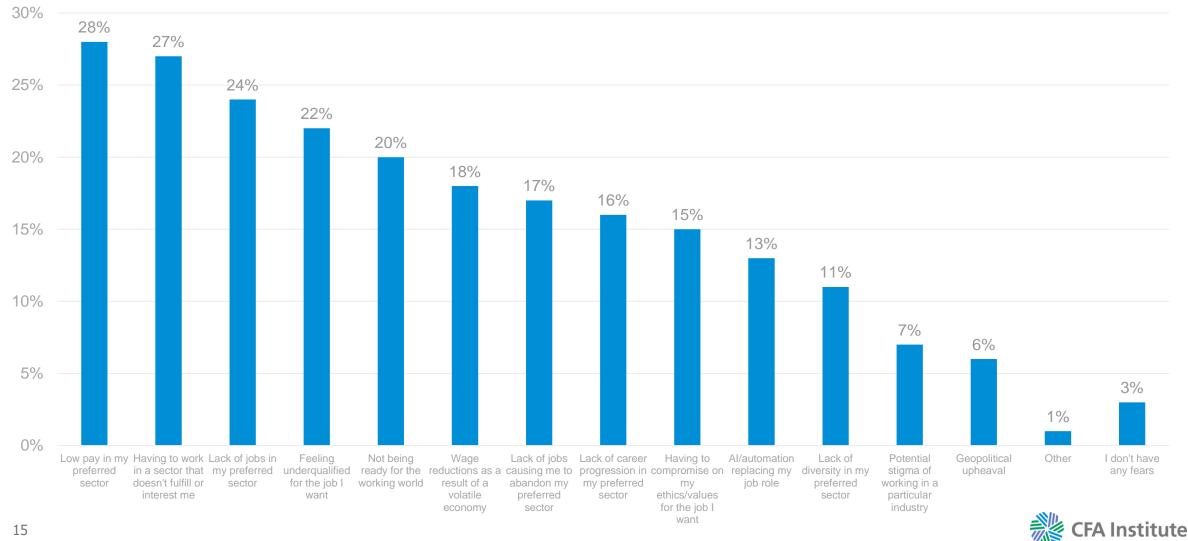




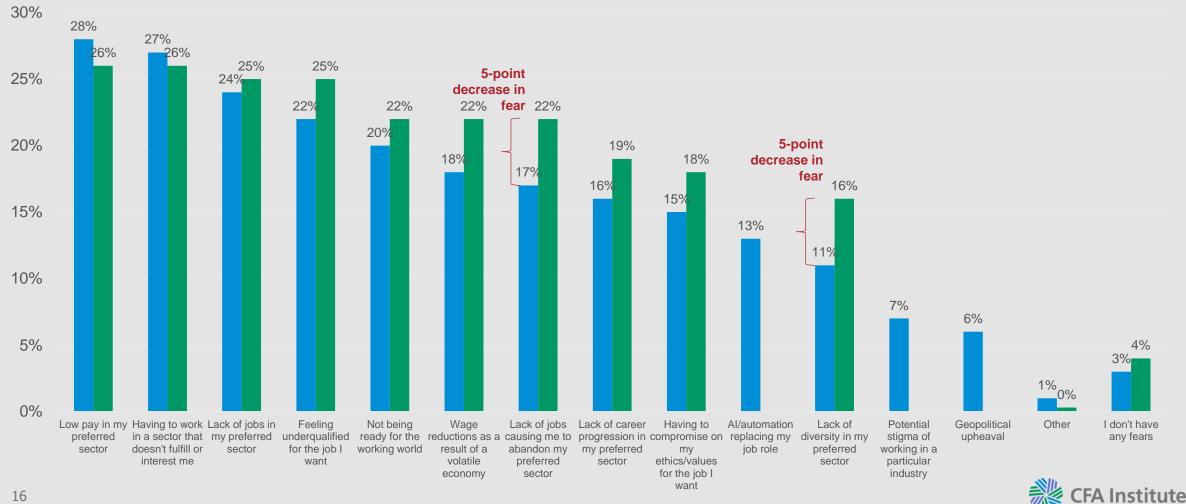




Low pay and unfulfilling work are the biggest fears among graduates Q3. What, if anything, are your biggest fears regarding your career prospects? Select up to three.



#### Fears around low pay increased most since 2021 Q3. What, if anything, are your biggest fears regarding your career prospects? Select up to three.



■ 2023 ■ 2021



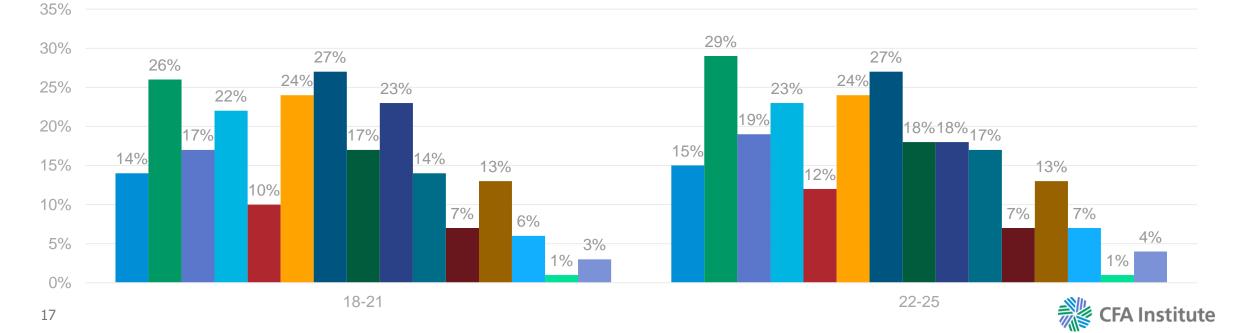
#### Q3 Age Combined



Having to compromise on my ethics/values for the job I want Low pay in my preferred sector

- Wage reductions as a result of a volatile economy
- Lack of diversity in my preferred sector
- Having to work in a sector that doesn't fulfill or interest me
- Not being ready for the working world
- Potential stigma of working in a particular industry
- Geopolitical upheaval
- I don't have any fears regarding my career prospects

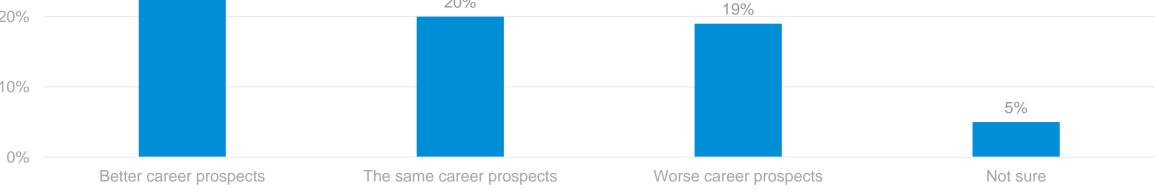
- Feeling underqualified for the job I want
- Lack of jobs in my preferred sector
- Lack of jobs causing me to abandon my preferred sector
- Lack of career progression in my preferred sector
- Al/automation replacing my job role
- Other, please specify



#### Graduates consider themselves to have better career prospects than their parents' generation Q4. How do you feel your career prospects compare to your parents' generation?



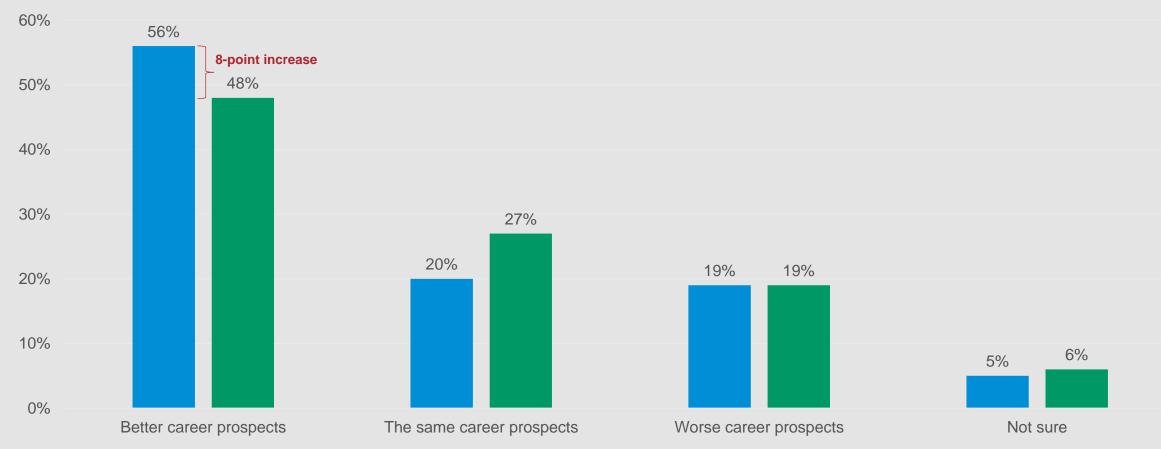
60% 56% 50% 40% 30% 20% 19% 20% 10%





Graduates are more likely to consider themselves to have better career prospects than their parents' generation today vs. 2021 Q4. How do you feel your career prospects compare to your parents' generation?





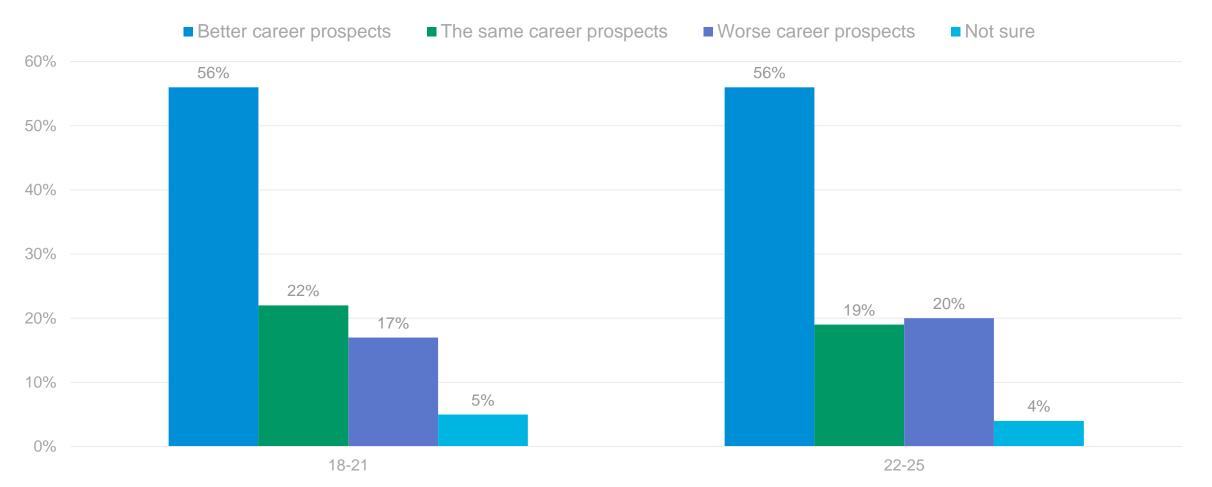
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■2023 ■2021





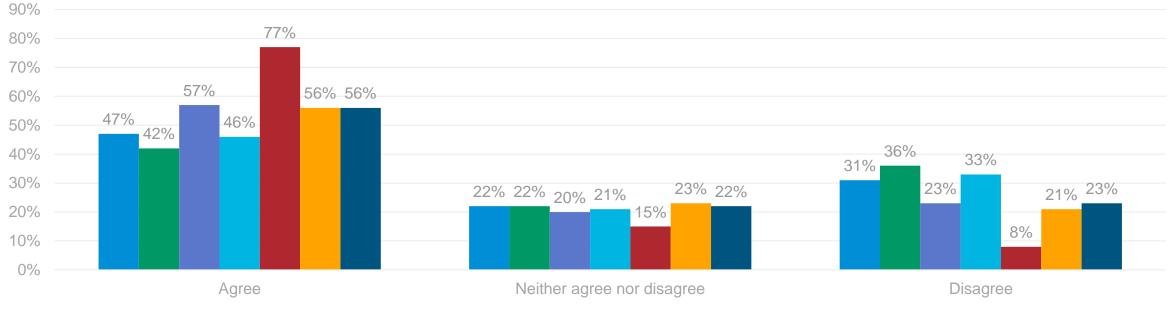




### Three-quarters of graduates consider pursuing a degree to be worth it Q5. To what extent do you agree or disagree with the following statements?



- I have had to reassess my career path expectations in light of COVID-19
- I have had to reassess my sector I would like to go into in light of COVID-19
- My perceptions of career prospects, desires, and expectations have changed since COVID-19
- The COVID-19 pandemic has left me feeling less confident about my future career
- Pursuing a degree was worth it
- I plan to prolong my time in education while the job market is still volatile
- I have had to reassess the sector I would like to go into in light of the rising cost of living

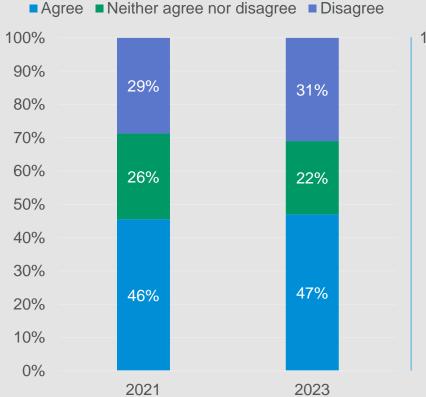


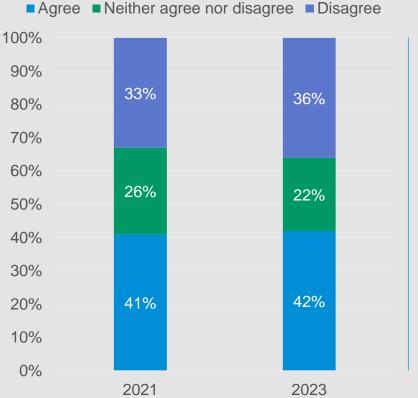
21 'Somewhat agree' and 'Strongly agree' answers combined for 'Agree'. 'Somewhat disagree' and 'Strongly disagree' answers combined for 'Disagree'.



# Graduates are more likely in 2023 vs. 2021 to say their prospects and expectations have changed since COVID-19 Q5. To what extent do you agree or disagree with the following statements?

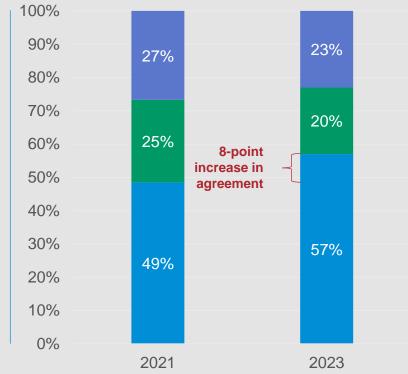
I have had to reassess my career path expectations in light of COVID-19 I have had to reassess my sector I would like to go into in light of COVID-19





My perceptions of career prospects, desires, and expectations have changed since COVID-19

Agree Neither agree nor disagree Disagree



22 'Somewhat agree' and 'Strongly agree' answers combined for 'Agree'. 'Somewhat disagree' and 'Strongly disagree' answers combined for 'Disagree'.

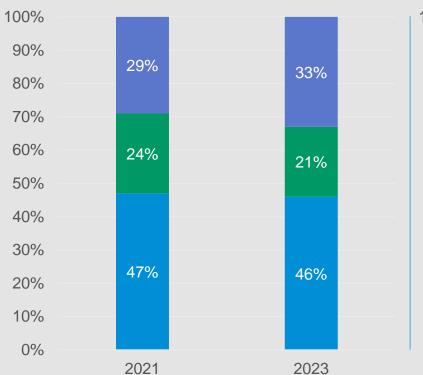


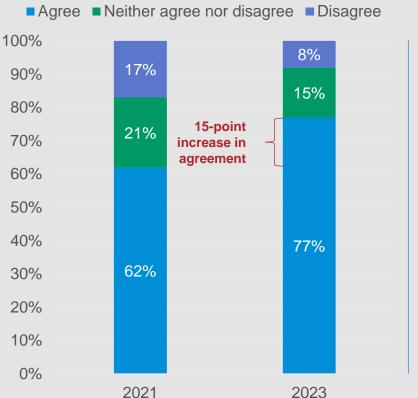
# Graduates are more likely to agree pursuing a degree is worth it in 2023 vs. 2021, as well as more likely to prolong their time in education Q5. To what extent do you agree or disagree with the following statements?



The COVID-19 pandemic has left me feeling less confident about my future career

■ Agree ■ Neither agree nor disagree ■ Disagree

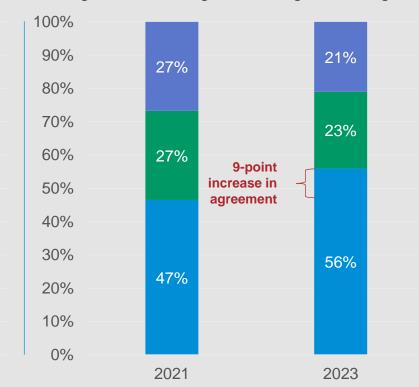




Pursuing a degree was worth it

I plan to prolong my time in education while the job market is still volatile

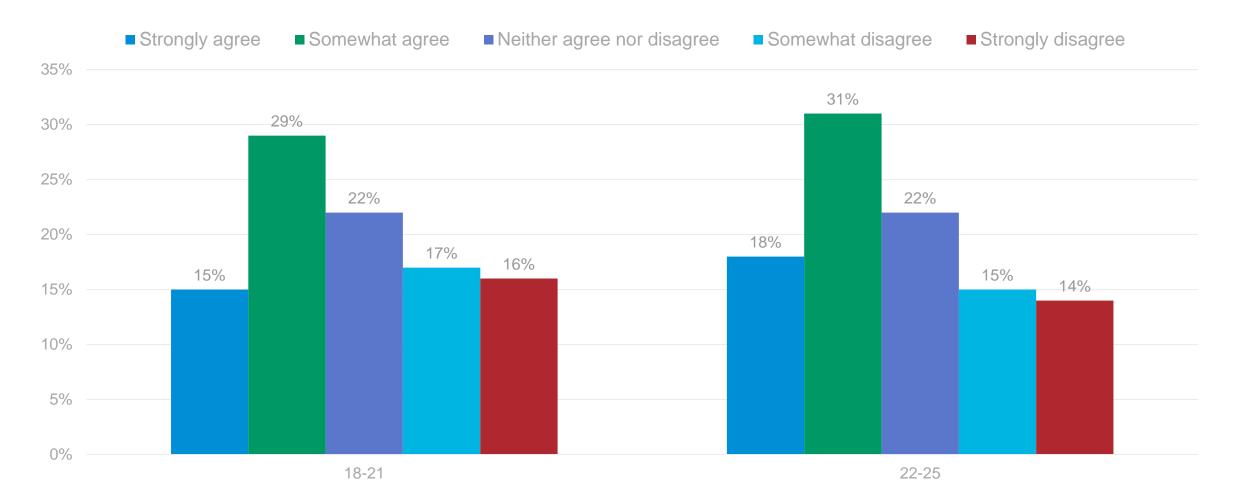
■ Agree ■ Neither agree nor disagree ■ Disagree



23 'Somewhat agree' and 'Strongly agree' answers combined for 'Agree'. 'Somewhat disagree' and 'Strongly disagree' answers combined for 'Disagree'.



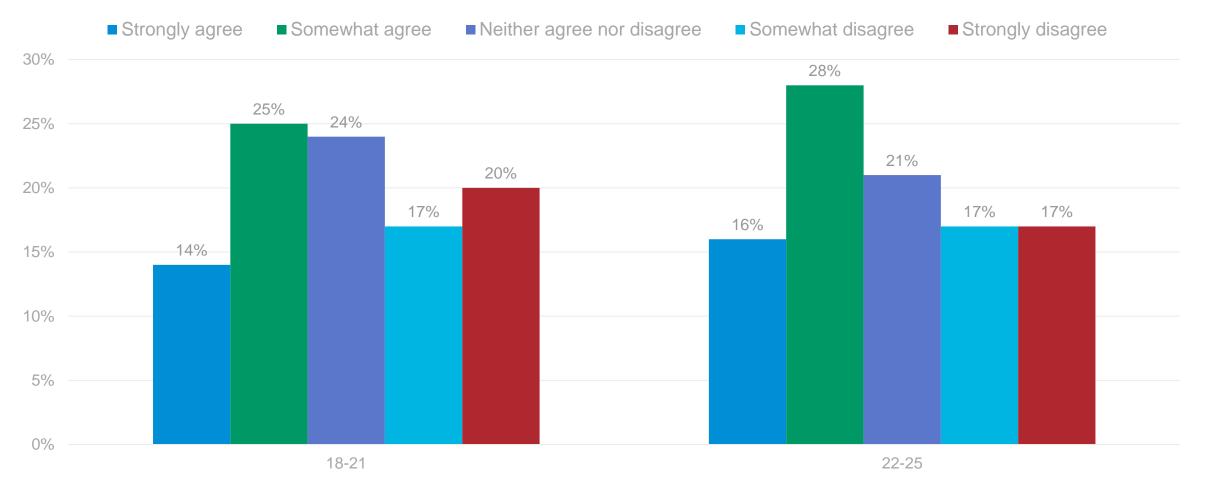
## Q5 | I have had to reassess my career path expectations in light of COVID-19 Age Combined





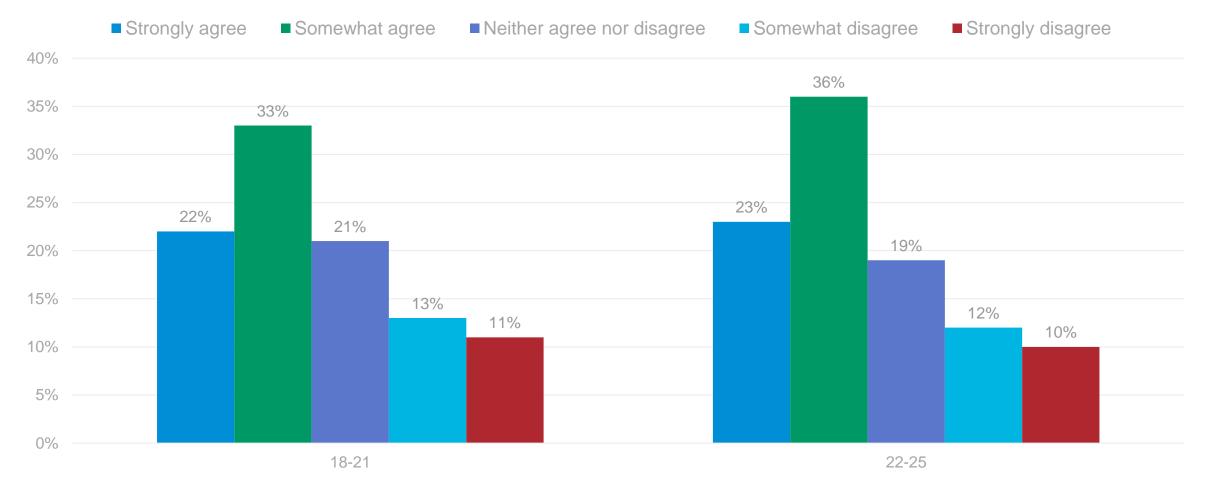
## Q5 | I have had to reassess the sector I would like to go into in light of COVID-19 Age Combined





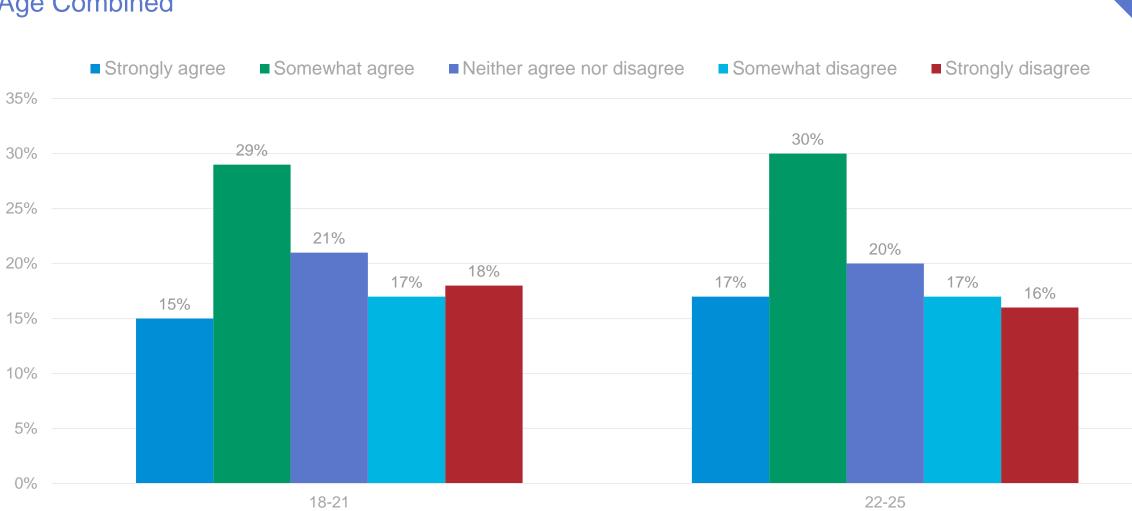


### Q5 | My perceptions of career prospects, desires, and expectations have changed since COVID-19 Age Combined





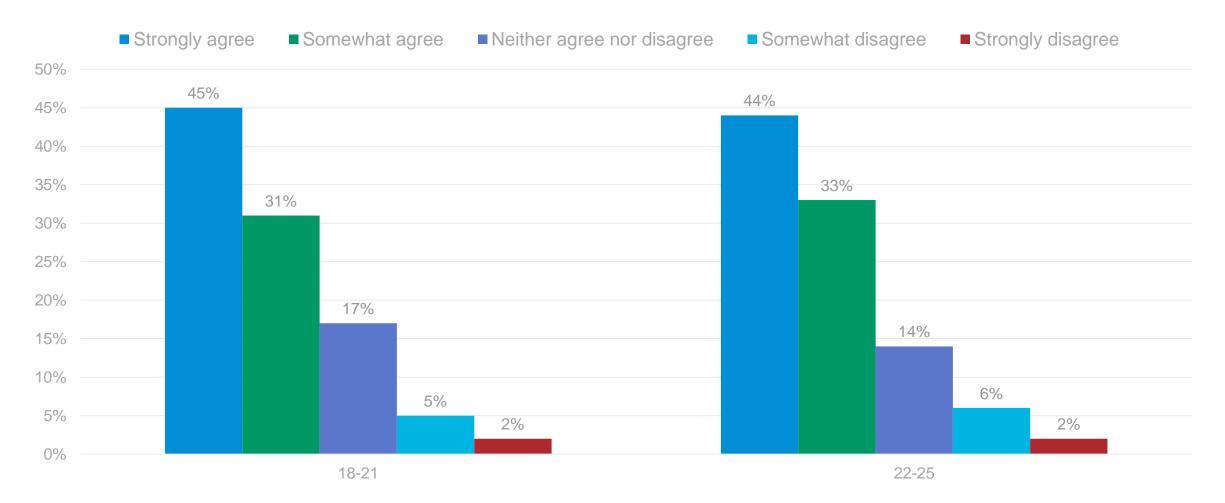
## Q5 | The COVID-19 pandemic has left me feeling less confident about my future career Age Combined





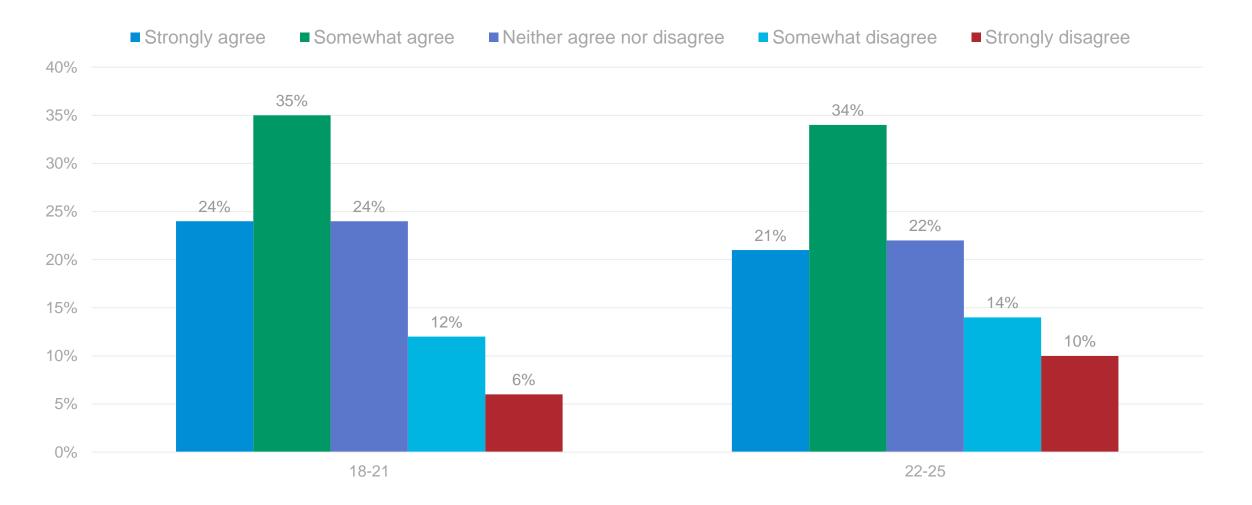
#### Q5 | Pursuing a degree was worth it Age Combined





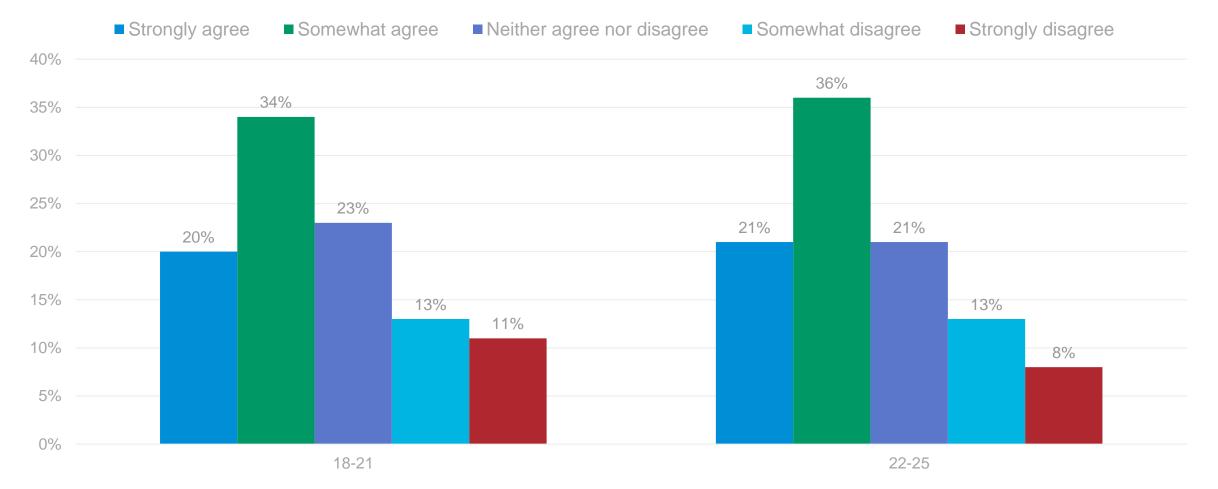


## Q5 | I plan to prolong my time in education while the job market is still volatile Age Combined





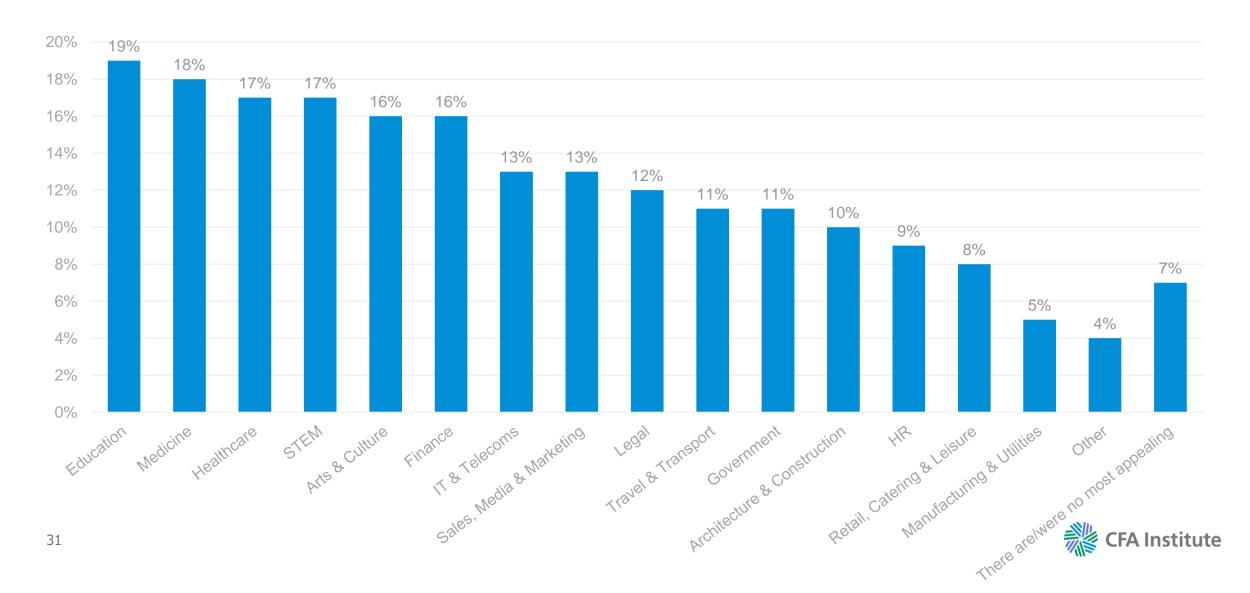
# Q5 | I have had to reassess the sector I would like to go into in light of the rising cost of living Age Combined





#### Education and Medicine were the most appealing sectors before starting college

Q6. Thinking about your career, which sectors - if any - were the most appealing to you before you started your university studies? Select up to three for each.

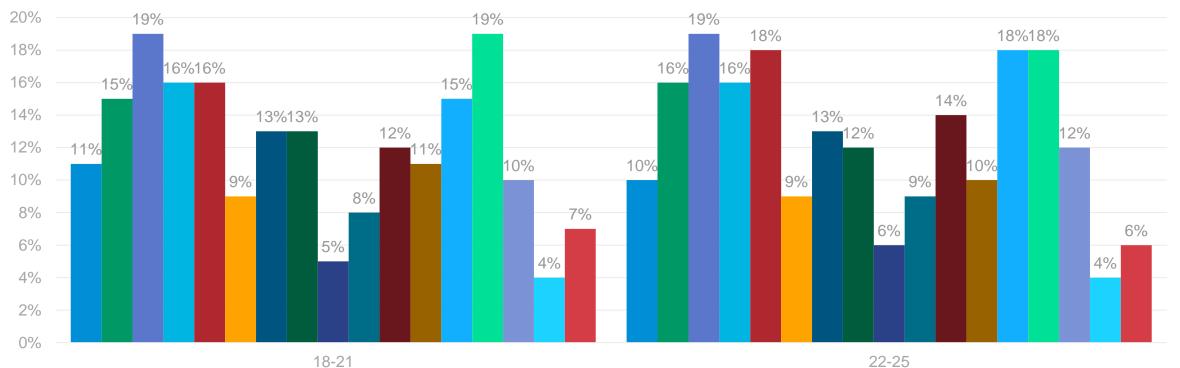


#### Q6 | Before starting college Age Combined

- Architecture & Construction
- Finance
- IT & Telecoms
- Retail, Catering & Leisure
- STEM
- Other, please specify

- Arts & Culture
- Healthcare
- Legal
- Sales, Media & Marketing
- Medicine
- There are/were no most appealing industries for my career

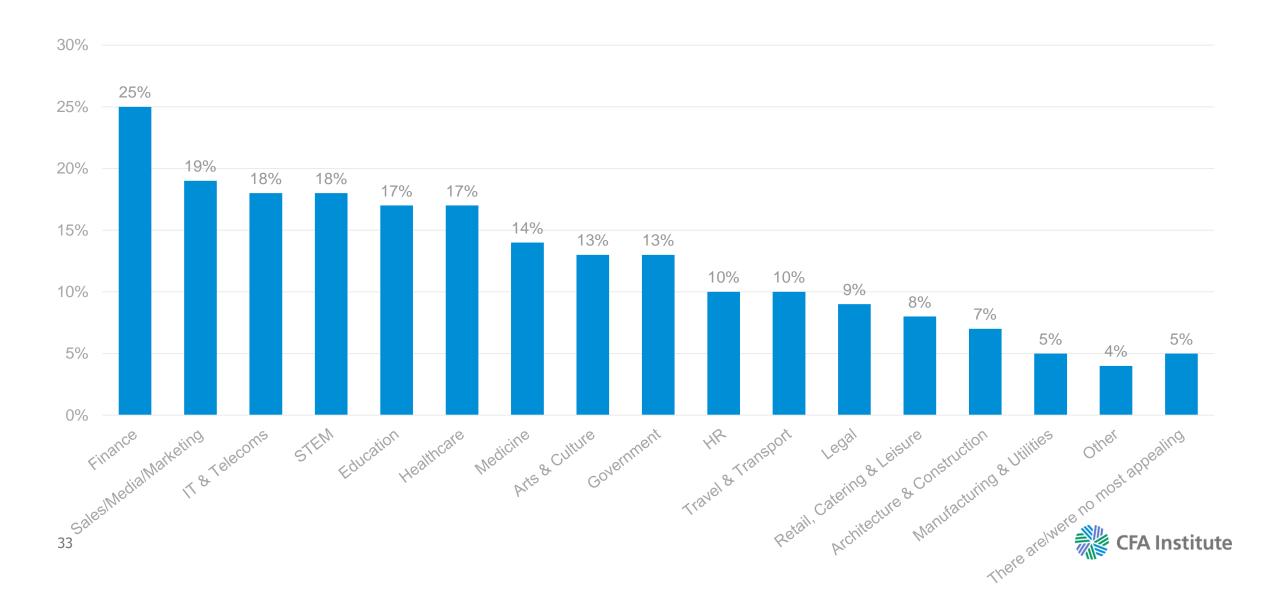
- Education
- HR
- Manufacturing & Utilities
- Travel & Transport
- Government





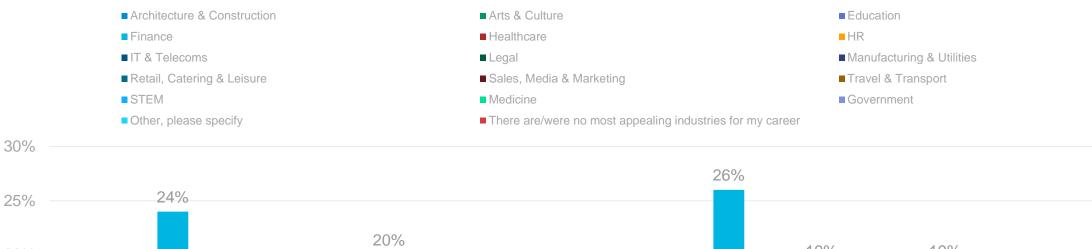
#### Finance is the most appealing sector today vs. before starting college

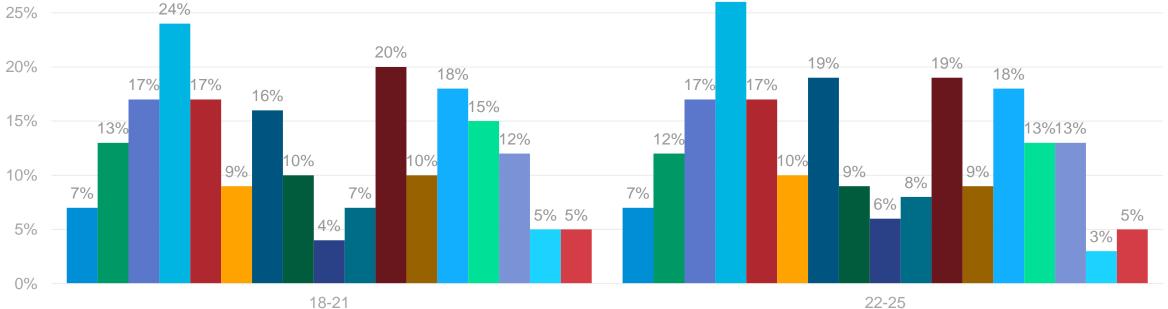
Q6. Thinking about your career, which sectors - if any - were the most appealing to you now? Select up to three for each.



#### Q6 | Now Age Combined





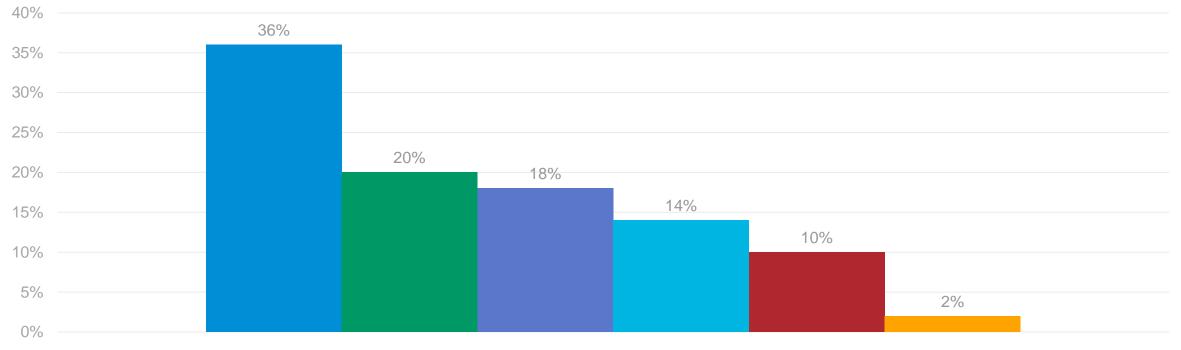




# Most graduates feel they will be able to get the job they originally wanted even amid a volatile economy Q7. How do you feel the likelihood of getting the job you want has changed amid a volatile economy



- I think I will be able to get the job I wanted originally
- I think I will be able to get a much better job than the one I wanted originally
- I think I will be able to get a slightly better job than the one I wanted originally
- I think I will get a slightly worse job than the one I wanted originally
- My perception hasn't changed over the last year
- I think I will get a much worse job than the one I wanted originally



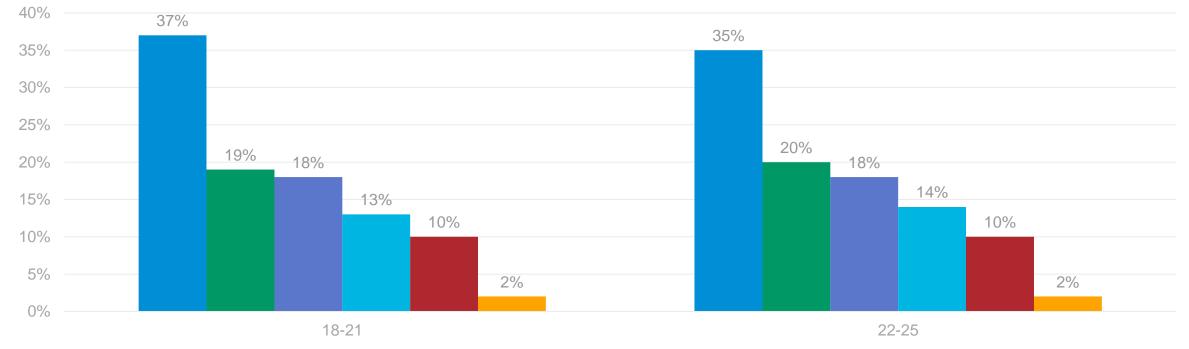


in your market, if at all?

#### Q7 Age Combined

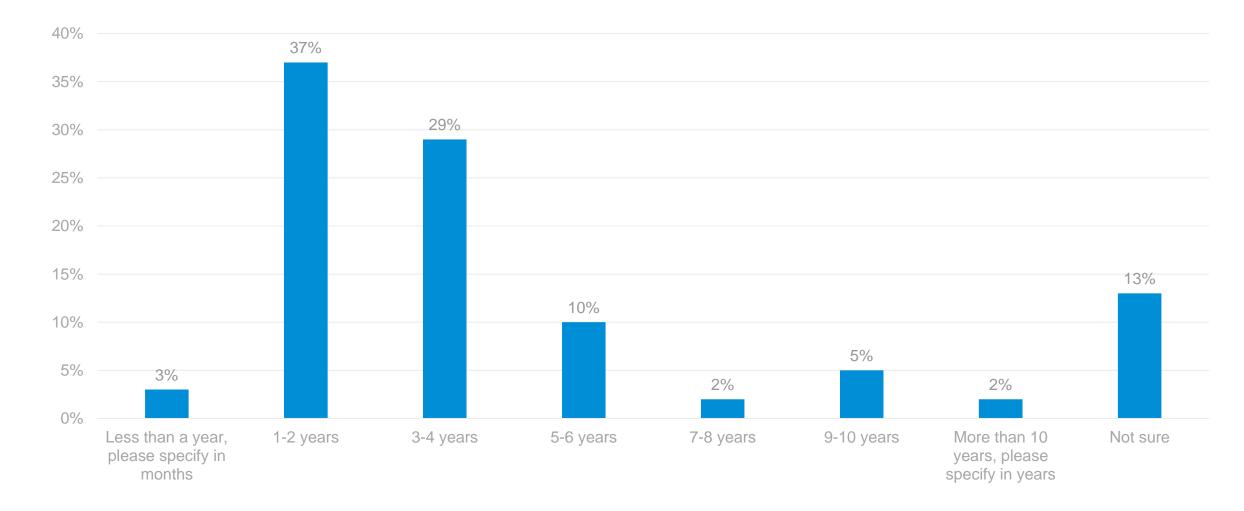


- I think I will be able to get the job I wanted originally
- I think I will be able to get a much better job than the one I wanted originally
- I think I will be able to get a slightly better job than the one I wanted originally
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- My perception hasn't changed over the last year
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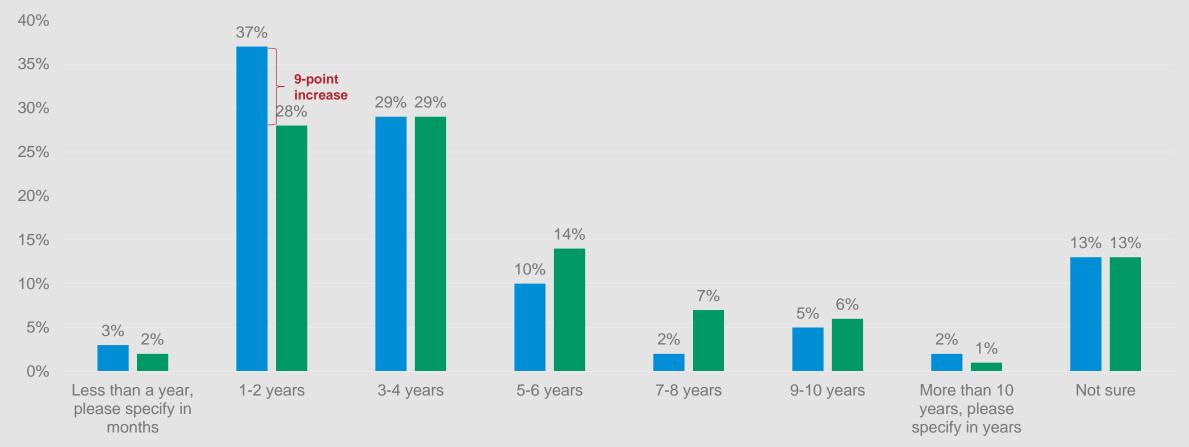


### Graduates do not intend to stay in their first jobs longer than 4 years Q8. How long did you/do you plan to stay in your first graduate job?





## Graduates are more likely in 2023 vs. 2021 to say they will only stay in their first job for up to 2 years Q8. How long did you/do you plan to stay in your first graduate job?



#### ■2023 ■2021



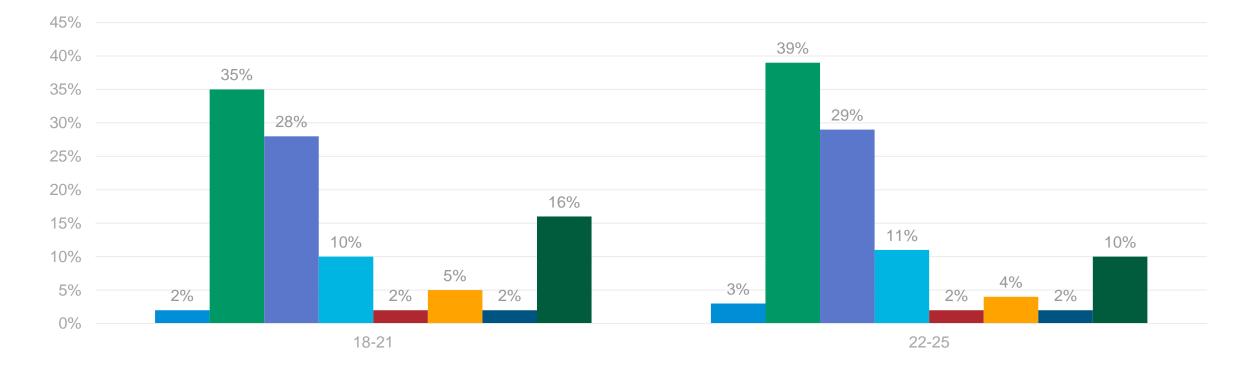
### **Q8** Age Combined



- Less than a year, please specify in months

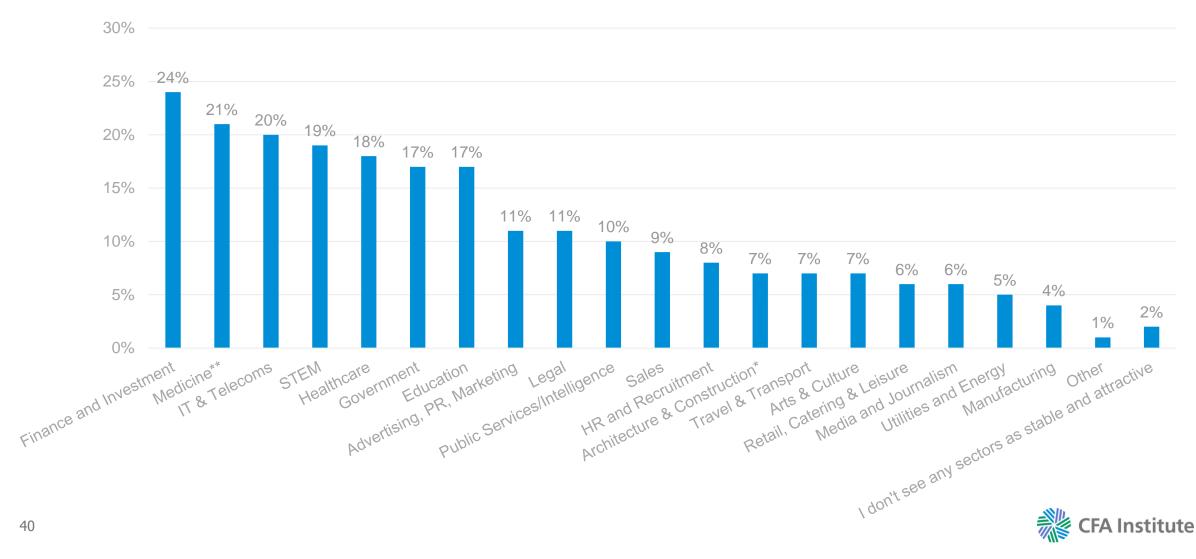
- 3-4 years
  7-8 years
  More than 10 years, please specify in years







Finance and Investment is the top sector graduates consider stable and attractive Q9. Which sectors, if any, do you feel are the most stable and attractive? Select up to three.



40

Graduates are more likely to consider the Finance and Investment and STEM sectors as stable and attractive in 2023 vs 2021 Q9. Which sectors, if any, do you feel are the most stable and attractive? Select up to three.



30% 24% 10-point 25% increase 9-point 212%% increase % 20% 19% 20% 18 17% 5% 15% 11% 0% 9%3% 10% 8%% 7% 5% 2%2% 0% I don't see any sectors as stable and attractive Architecture & Construction\* Advertising, PR, Marketing. Public Services/Intelligence Retail, Catering & Leisure Travel & Transport Wedia and Jonusliew Finance and Investment Medicine\*\* IT & Telecoms STEM Healthcare CFA Institute \*Called "Architecture, Engineering & Construction" in 2021

\*\* Called "Medicine/Science" in 2021

41

■ 2023 ■ 2021

### Q9 Age Combined

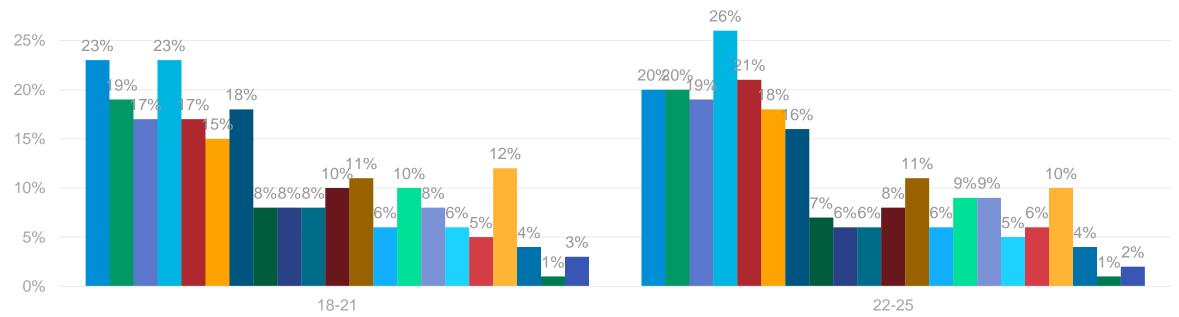
#### Medicine

- Finance and investment
- Education
- Arts & Culture
- Retail, Catering & Leisure
- Media and Journalism
- Manufacturing

- STEM
- IT & Telecoms
- Architecture & Construction
- Sales
- Public Services/Intelligence
- Utilities and Energy
- Other, please specify

#### Healthcare

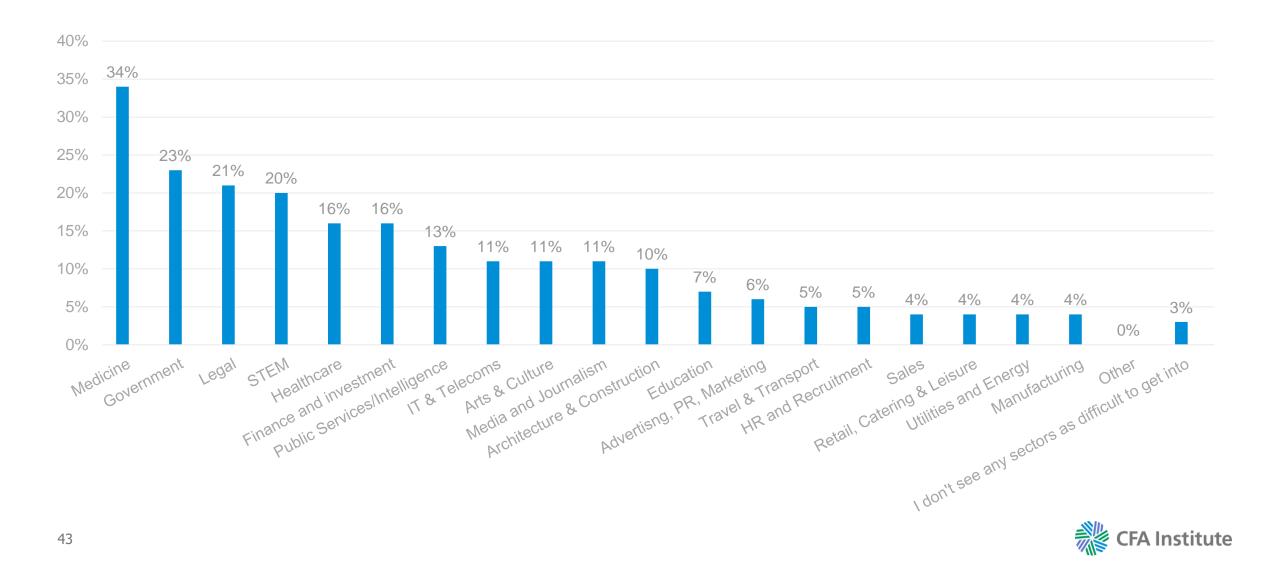
- Government
- Travel & Transport
- Advertising, PR, Marketing
- HR and Recruitment
- Legal
- I don't see any sectors as stable and attractive





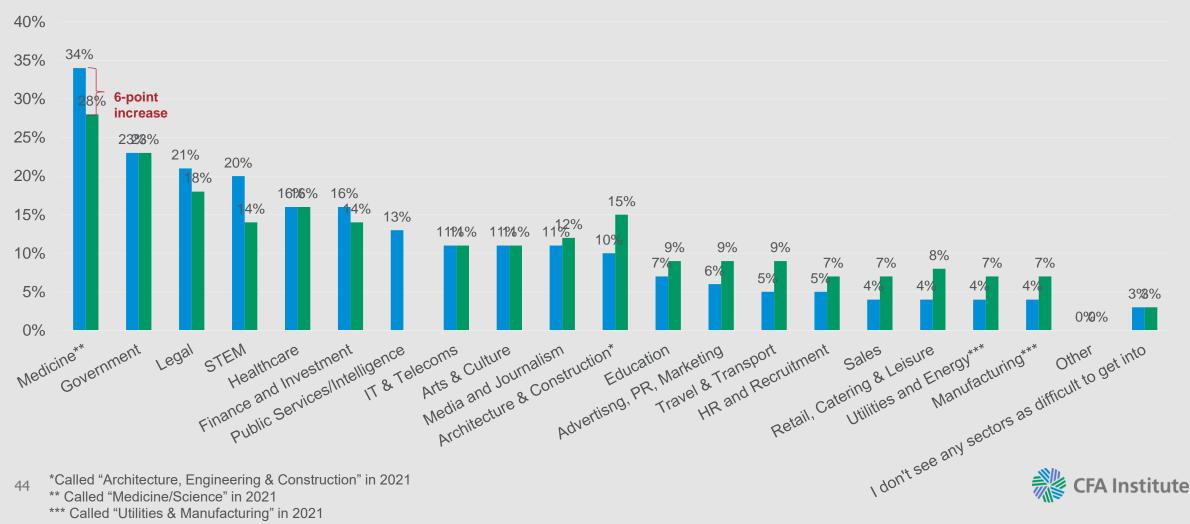
30%

### The Medicine sector is seen as the most difficult to get into Q10. Which sectors, if any, do you see as the most difficult to get into? Select up to three.



The Medicine sector saw the biggest increase in being seen as difficult to get into in 2023 vs. 2021 Q10. Which sectors, if any, do you see as the most difficult to get into? Select up to three.





■ 2023 ■ 2021

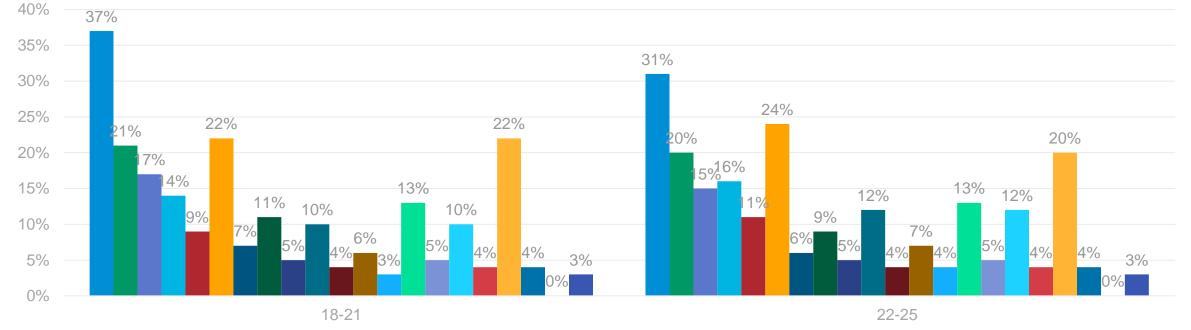
### Q10 Age Combined

#### Medicine

- Finance and investment
- Education
- Arts & Culture
- Retail, Catering & Leisure
- Media and Journalism
- Manufacturing

- STEM
- IT & Telecoms
- Architecture & Construction
- Sales
- Public Services/Intelligence
- Utilities and Energy
- Other, please specify

- Healthcare
- Government
- Travel & Transport
- Advertisng, PR, Marketing
- HR and Recruitment
- Legal
- I don't see any sectors as difficult to get into

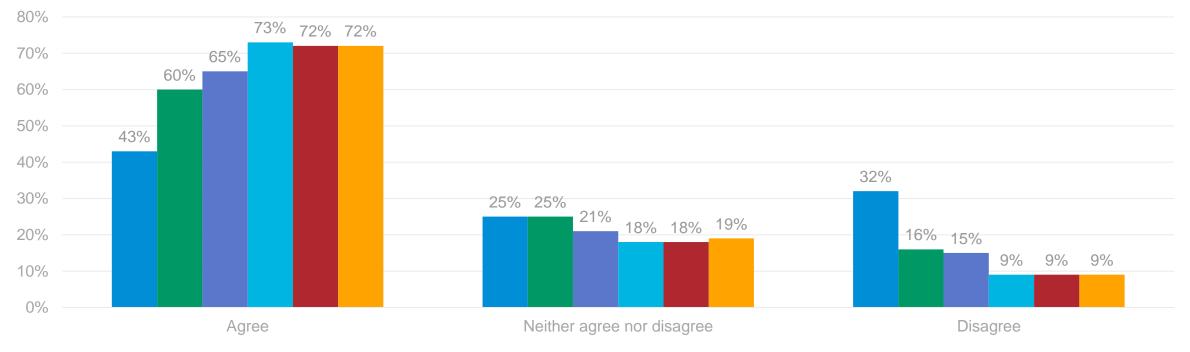




## Graduates agree certifications will help secure higher earnings and give them an edge in the job market Q11. To what extent do you agree or disagree with the following statements?



- COVID-19 has negatively impacted my long-term career prospects
- The current economic climate has reshaped my long-term career prospects
- I am likely to have multiple careers over my lifetime, due to the likelihood I will be working into later life
- I feel my career prospects have improved as a result of undertaking a degree
- Postgraduate qualifications/professional certification will help me to secure higher earnings
- Postgraduate qualifications/professional certification will give me an edge in the current job market



46 'Somewhat agree' and 'Strongly agree' answers combined for 'Agree'. 'Somewhat disagree' and 'Strongly disagree' answers combined for 'Disagree'.



## Graduates are more likely in 2023 vs. 2021 to say their career prospects have improved after undertaking a degree Q6. To what extent do you agree or disagree with the following statements?

22%

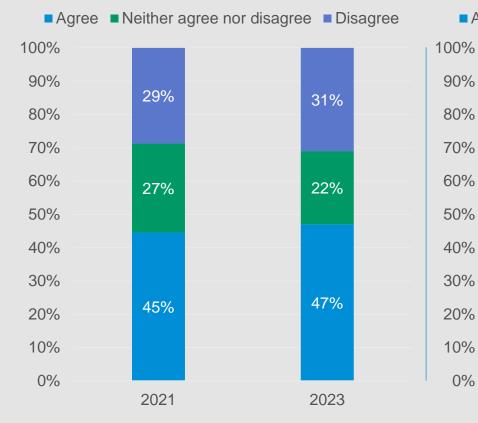
25%

52%

2021



COVID-19 has negatively impacted my long-term career prospects

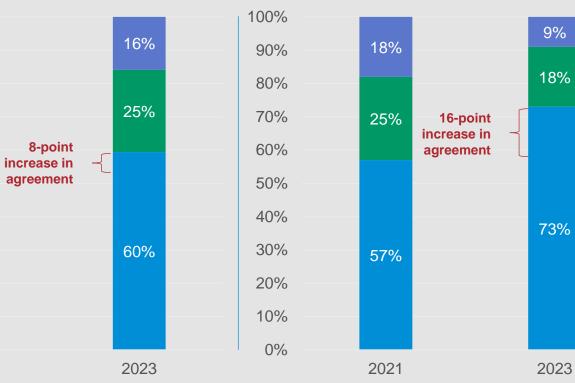


I am likely to have multiple careers over my lifetime, due to the likelihood I will be working into later life



I feel my career prospects have improved as a result of undertaking a degree

Agree Neither agree nor disagree Disagree



47 'Somewhat agree' and 'Strongly agree' answers combined for 'Agree'. 'Somewhat disagree' and 'Strongly disagree' answers combined for 'Disagree'.



## Graduates are more likely in 2023 vs. 2021 to say certifications have helped secure higher earnings and given them an edge Q6. To what extent do you agree or disagree with the following statements?

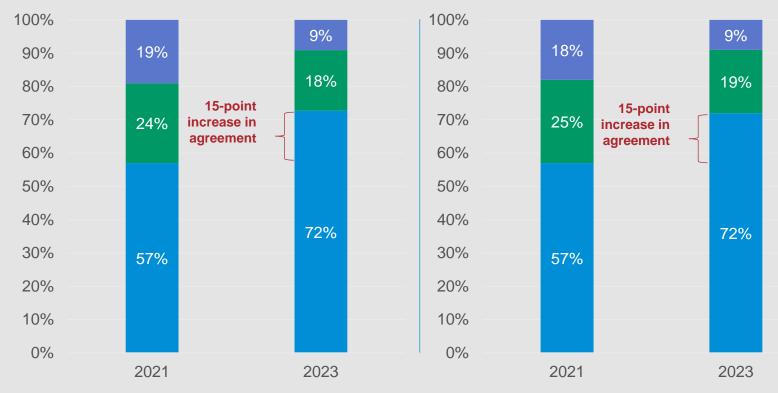


Postgraduate qualifications/professional certification will help me to secure higher earnings

Agree Neither agree nor disagree Disagree

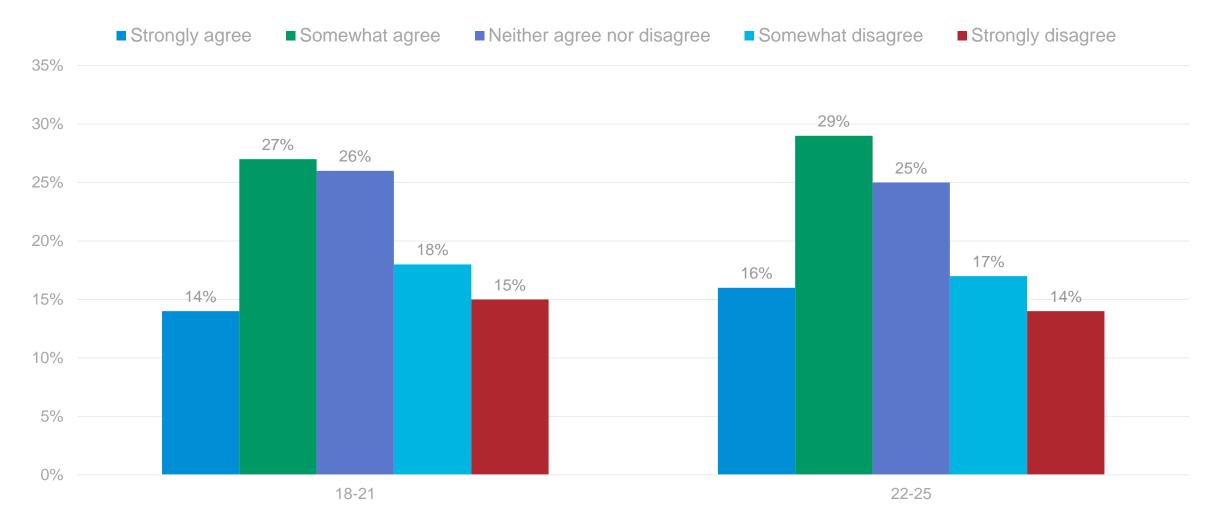
Postgraduate qualifications/professional certification will give me an edge in the current job market

■ Agree ■ Neither agree nor disagree ■ Disagree





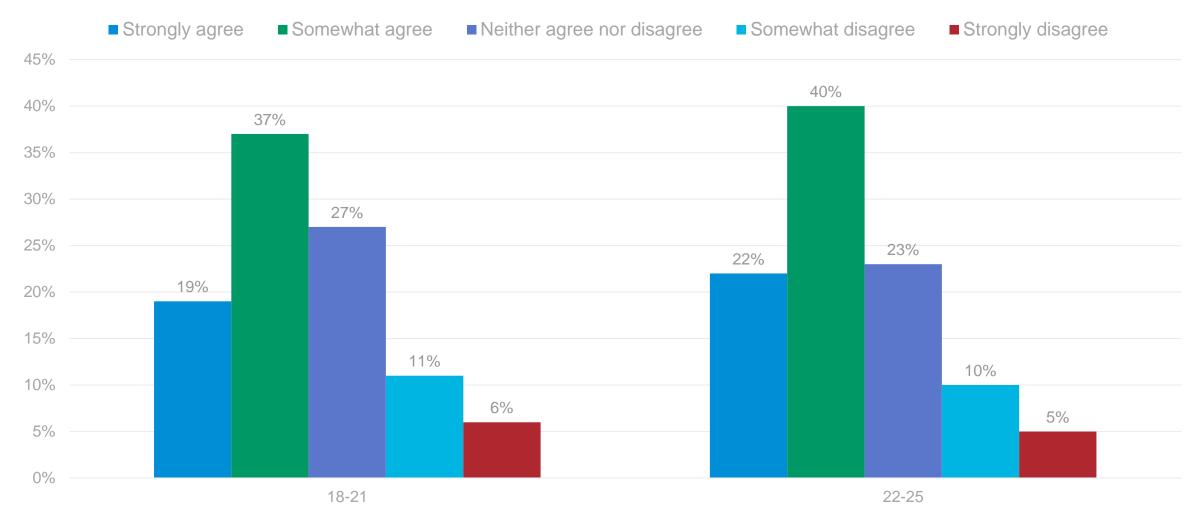
## Q11 | COVID-19 has negatively impacted my long-term career prospects Age Combined





### Q11 | The current economic climate has reshaped my long-term career prospects Age Combined

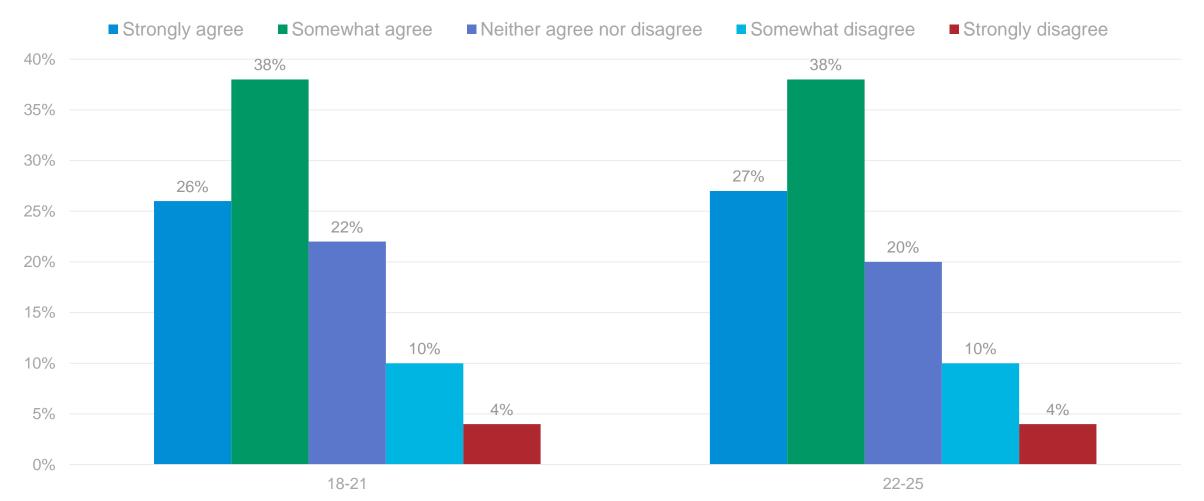






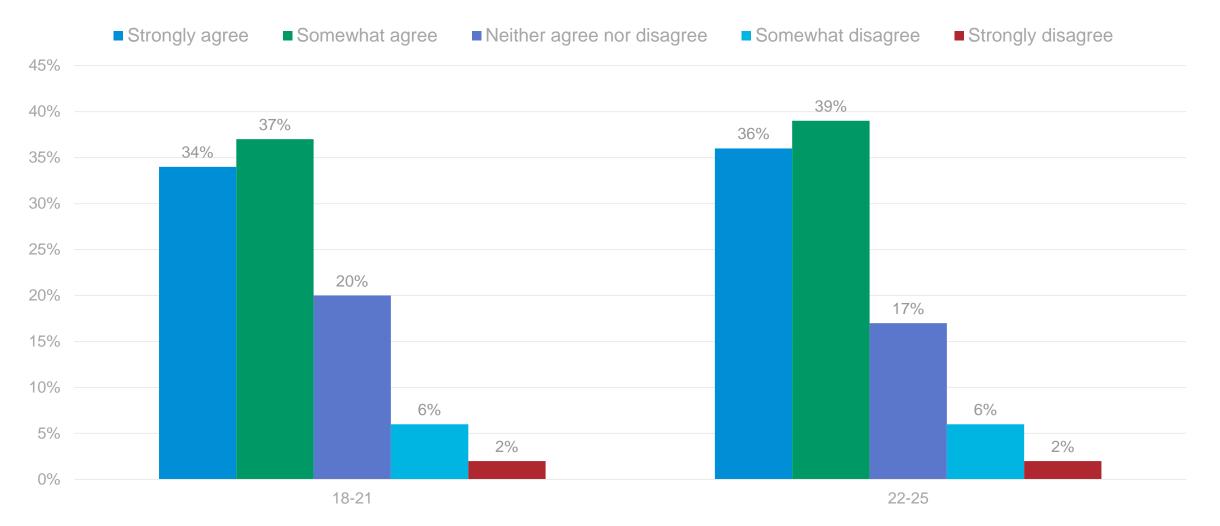
## Q11 | I am likely to have multiple careers over my lifetime, due to the likelihood I will be working into later life Age Combined





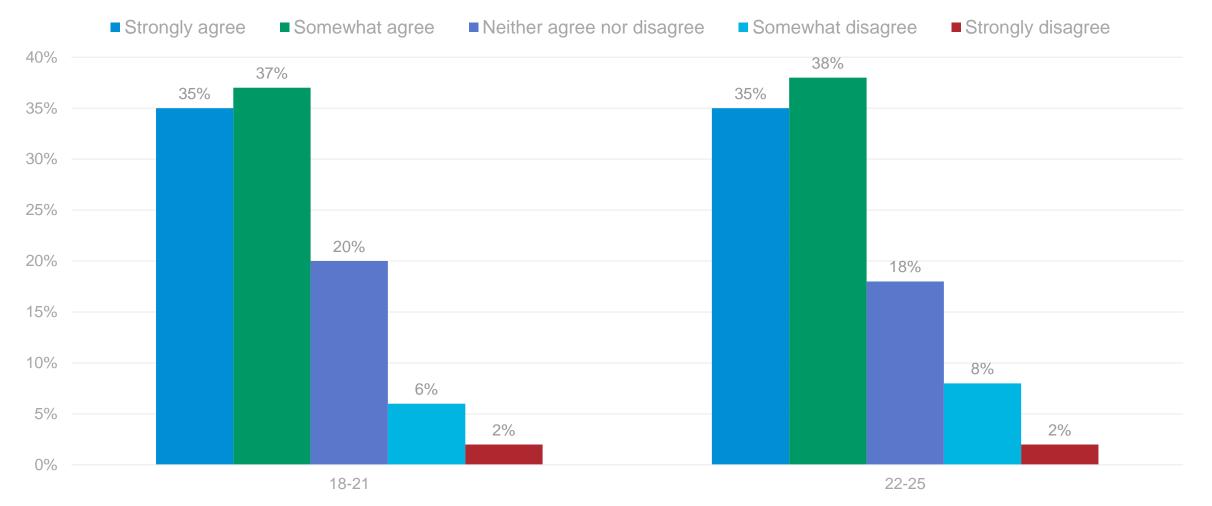


### Q11 | I feel my career prospects have improved as a result of undertaking a degree Age Combined



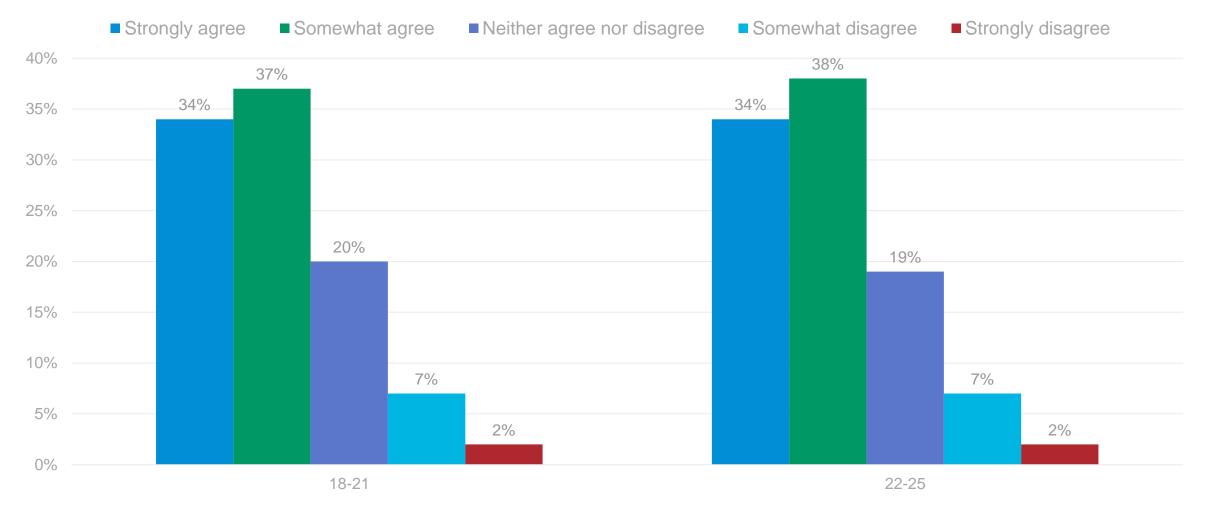


### Q11 | Postgraduate qualifications/professional certification will help me to secure higher earnings Age Combined





## Q11 | Postgraduate qualifications/professional certification will give me an edge in the current job market Age Combined

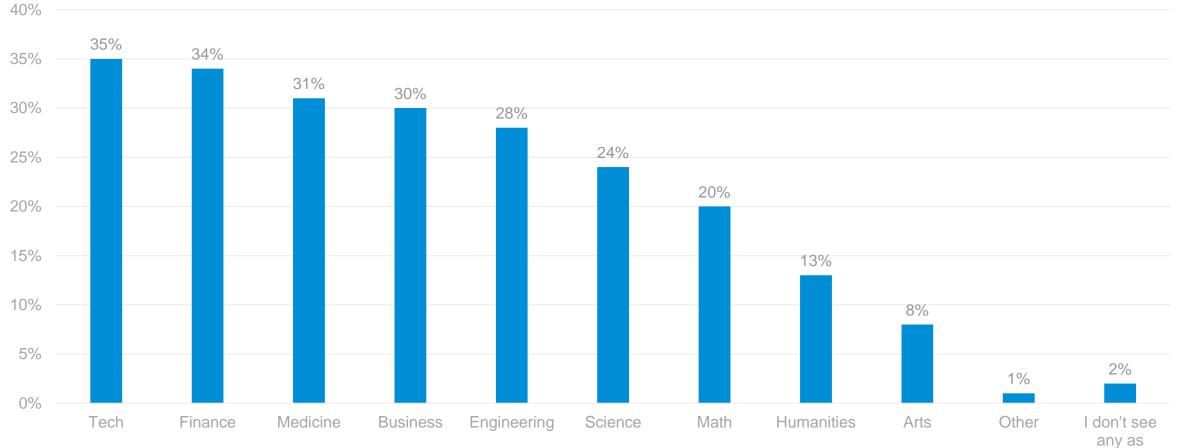




## Tech and Finance are the top college majors graduates consider most valuable in finding a career



Q12. What university majors/subjects, if any, do you see as most valuable in finding a career? Select up to three.



valuable



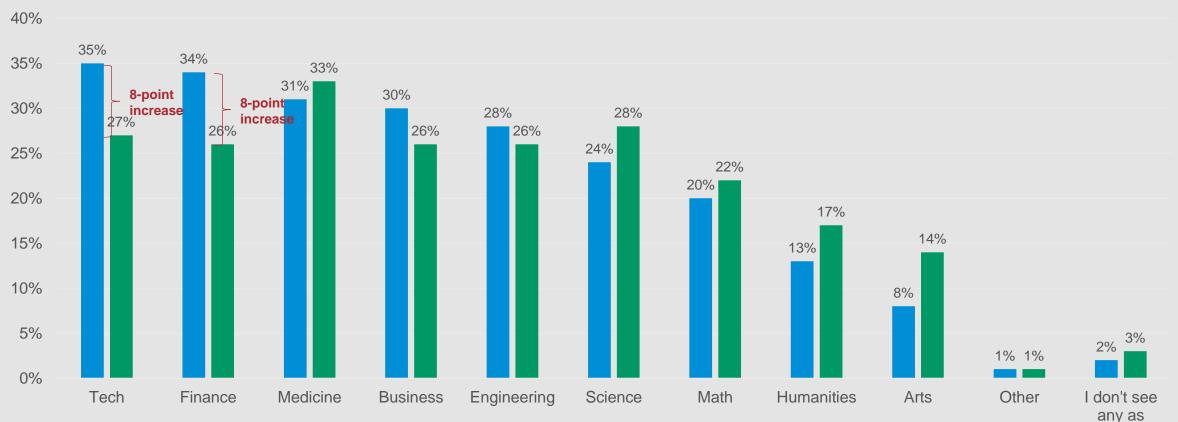
### Tech and Finance are seen as more valuable majors today vs. 2021, while Humanities and Arts have fallen



valuable

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Q12. What university majors/subjects, if any, do you see as most valuable in finding a career? Select up to three.



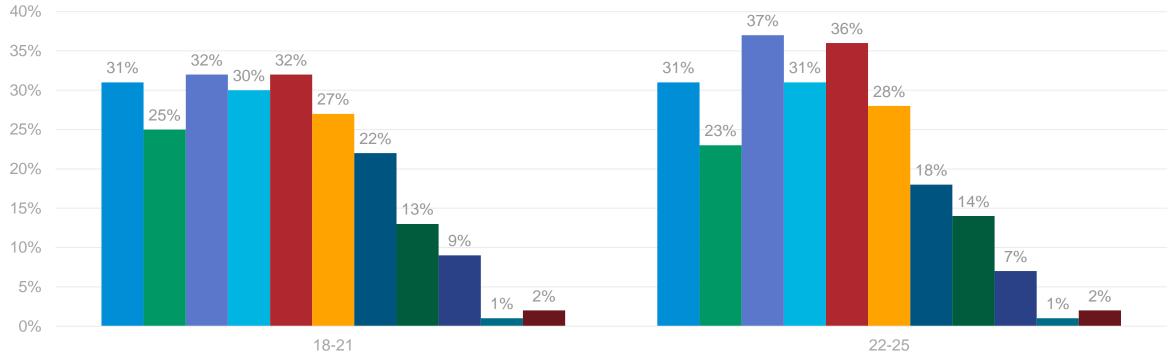
■2023 ■2021%

### Q12 Age Combined





■ I don't see any high-level categories of majors/subjects as valuable in finding a career

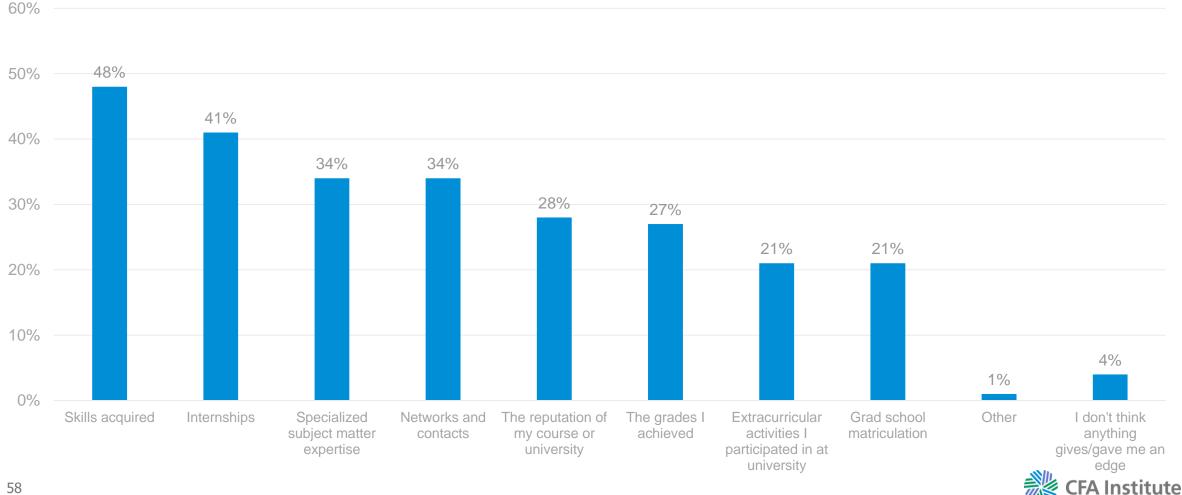




### Graduates believe Skills and Internships will give them an edge in the job market upon graduation



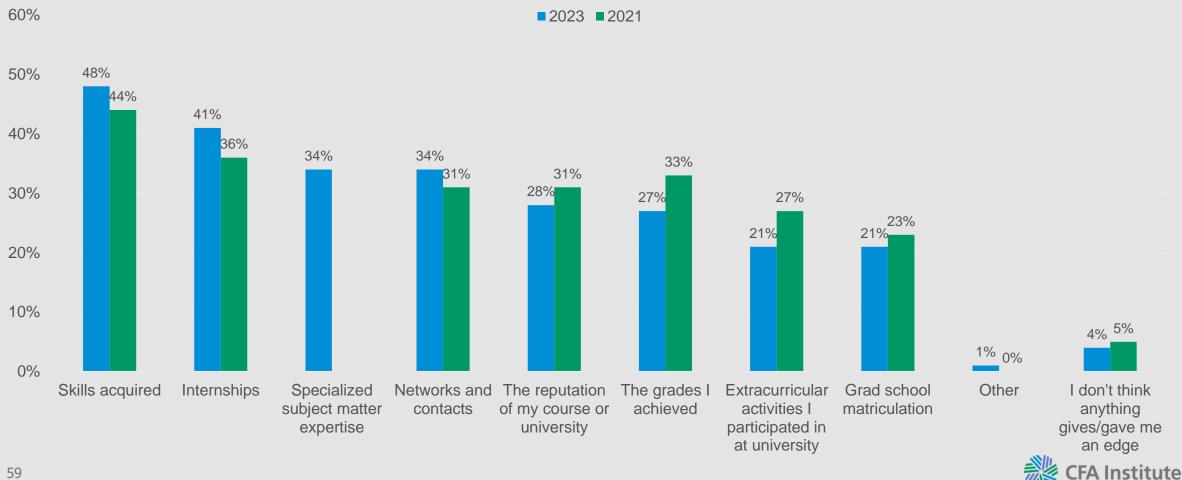
Q13. What, if anything, do you think gives/gave you an "edge" in the job market upon graduation? Select all that apply.



### Skills and Internships continue to be the top ways graduates think they can get an edge in the job market



Q13. What, if anything, do you think gives/gave you an "edge" in the job market upon graduation? Select all that apply.



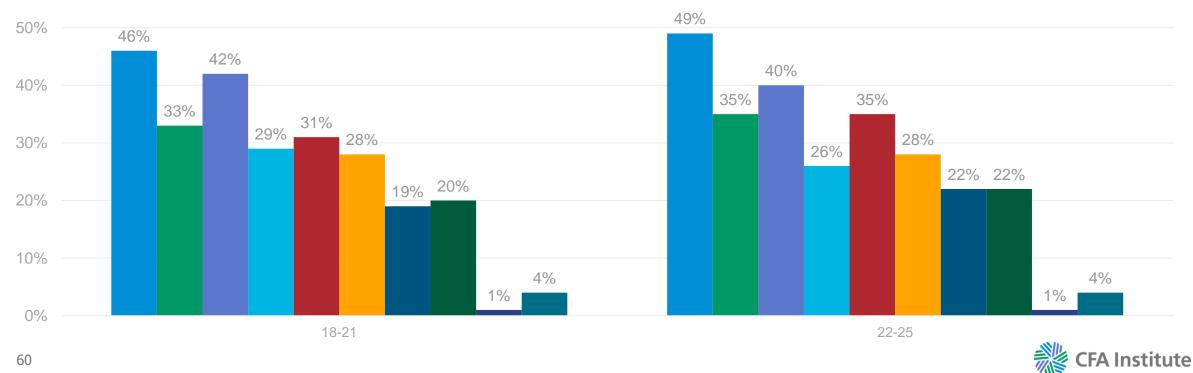
### Q13 Age Combined

60%

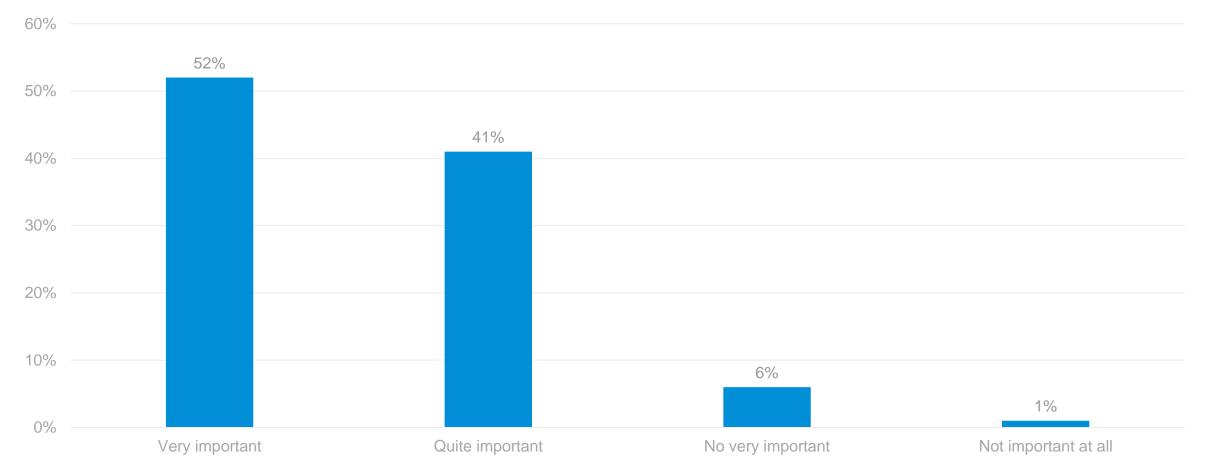


- Skills acquired
- Internships
- Networks and contacts
- Extracurricular activities I participated in at university
- Other, please specify

- Specialized subject matter expertise
- The grades I achieved
- The reputation of my course or university
- Grad school matriculation
- I don't think anything gives/gave me an edge in the job market upon graduation



# About half of graduates view upskilling and professional/post-graduate qualifications as very important in the current job market Q14. How important, if at all, do you think upskilling and professional / post-graduate qualifications are in the current job market?

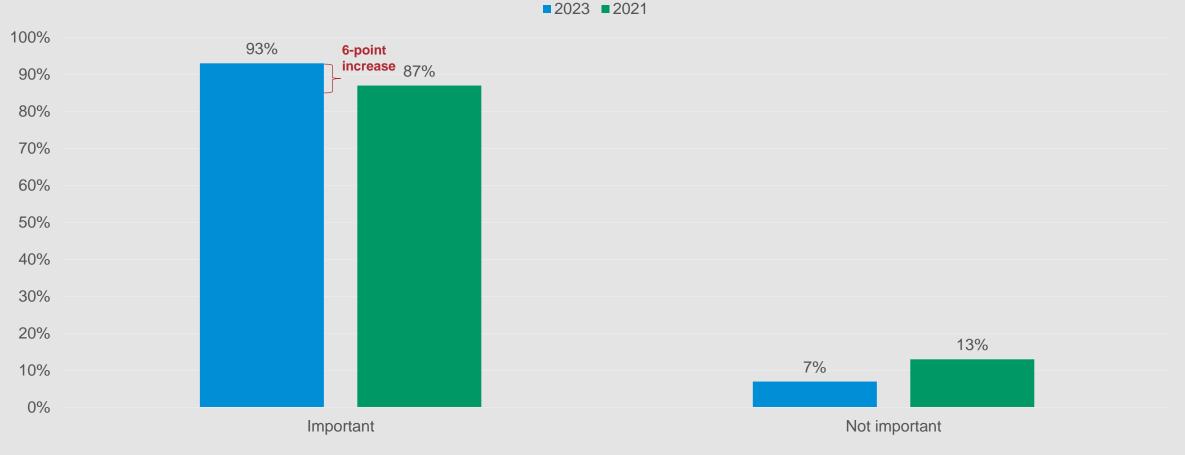




### Upskilling and professional qualifications have increased in importance for graduates since 2021



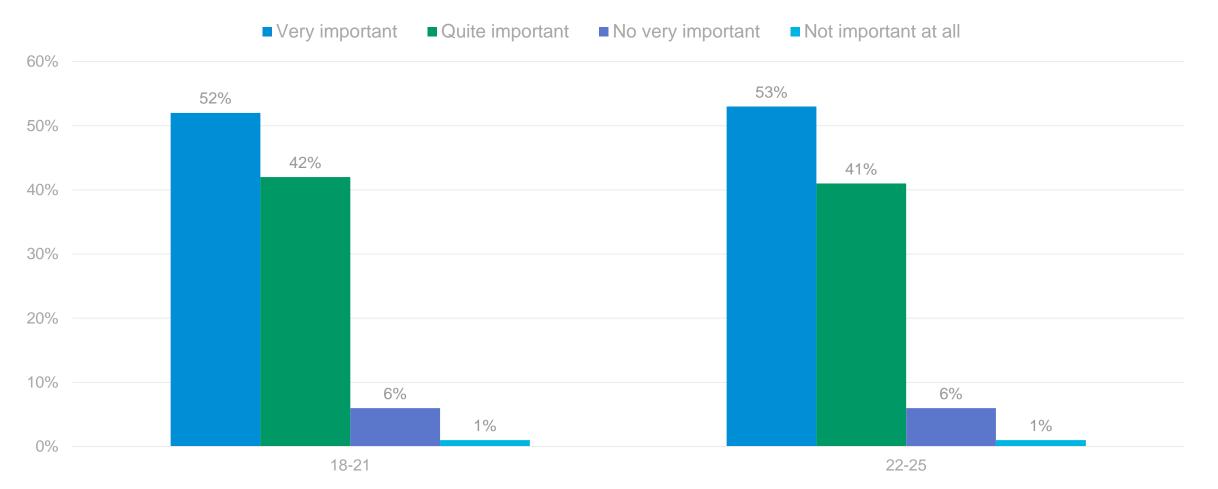
Q14. How important, if at all, do you think upskilling and professional / post-graduate qualifications are in the current job market?





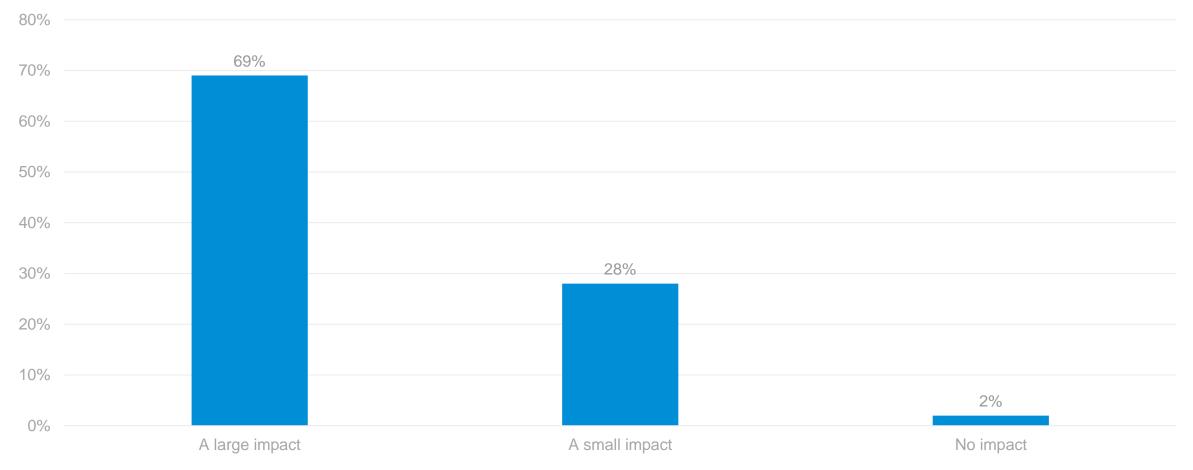
#### Q14 Age Combined







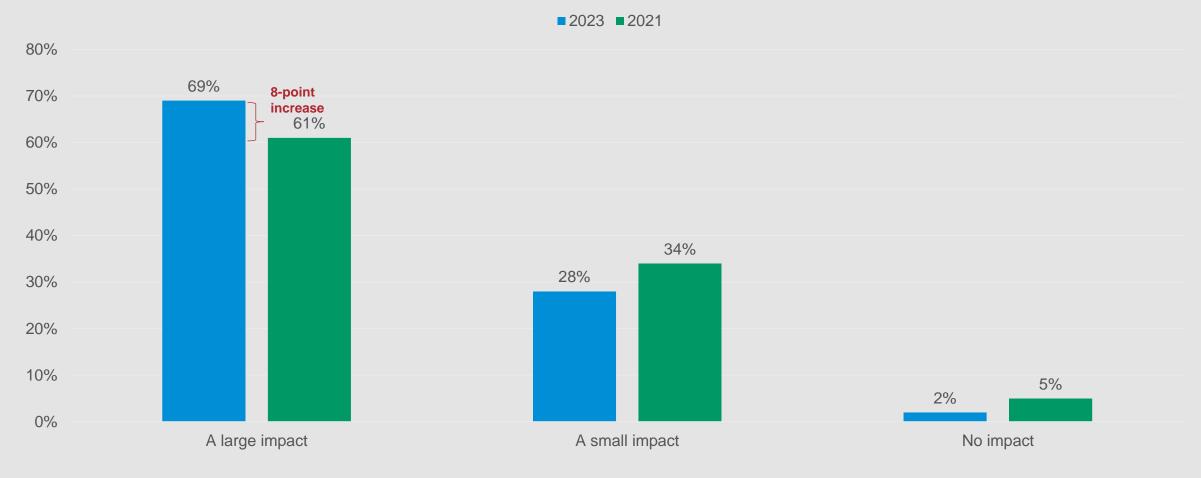
# Nearly three-quarters of graduates think professional certification has a large impact on their earning prospects, job fulfillment and opportunities Q15. How much impact do you think professional certification would have on your earning prospects, job fulfillment, and opportunities?





### Graduates are more likely to believe certifications have a large impact on earnings an opportunities in 2023 vs. 2021

Q15. How much impact do you think professional certification would have on your earning prospects, job fulfillment, and opportunities?

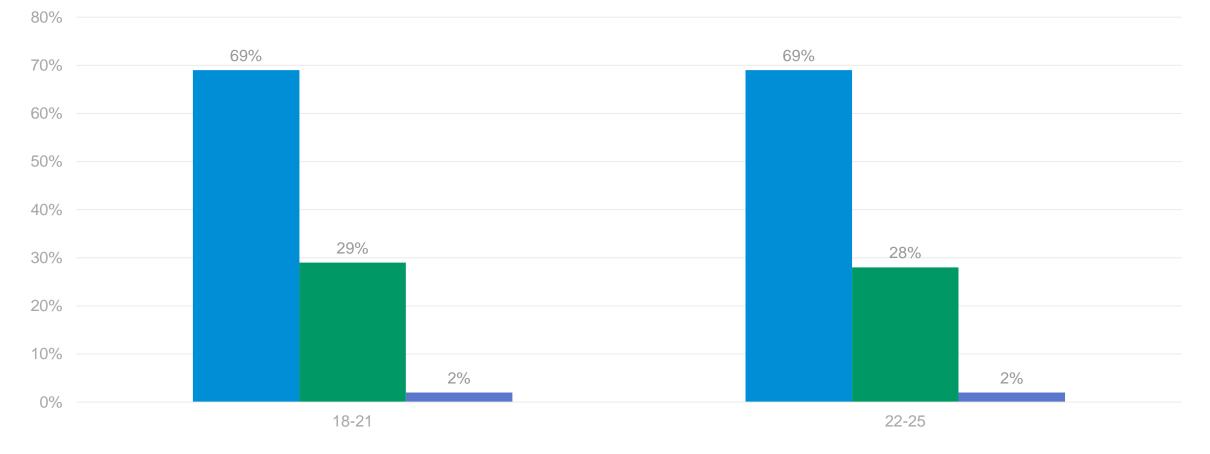




Q15 Age Combined





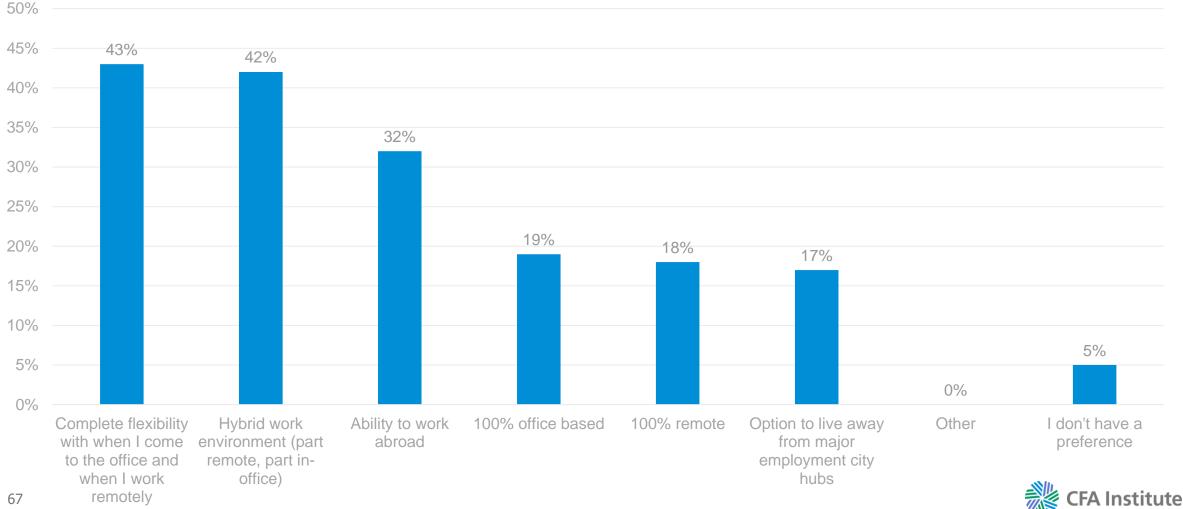




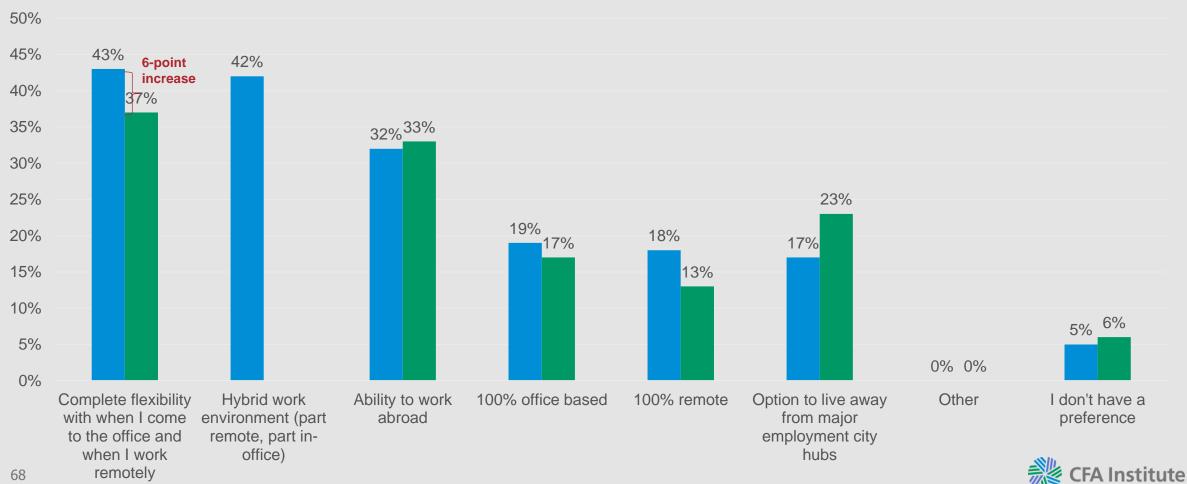
### Graduates prefer complete flexibility or a hybrid environment when it comes to working in the office vs. working remotely



Q16. What, if anything, is your preference in terms of working location? Select all that apply.



#### A desire for complete flexibility in working location has increased since 2021, while the option to live away from hubs had decreased Q16. What, if anything, is your preference in terms of working location? Select all that apply.



■ 2023 ■ 2021

### Q16 Age Combined

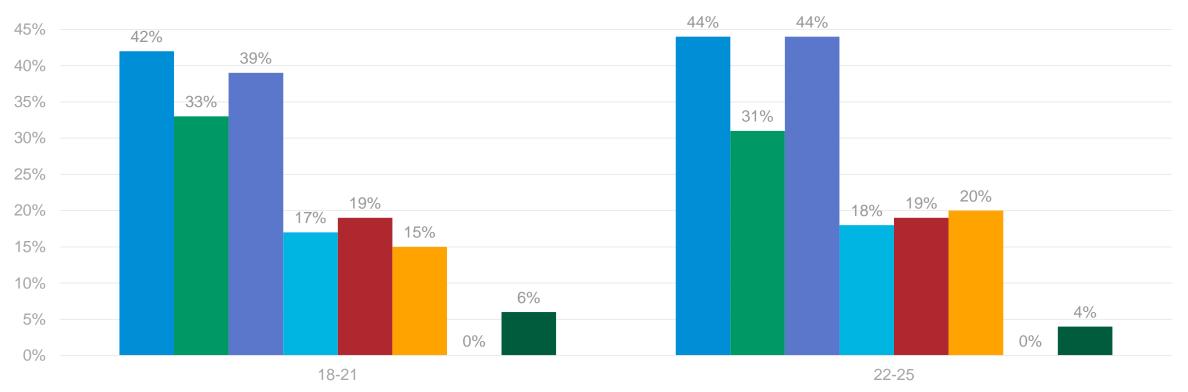
50%



Complete flexibility with when I come to the office and when I work remotely

- Hybrid work environment (part remote, part in-office)
- 100% office based
- Other, please specify

- Ability to work abroad
- Option to live away from major employment city hubs
- 100% remote
- I don't have a preference in terms of working location

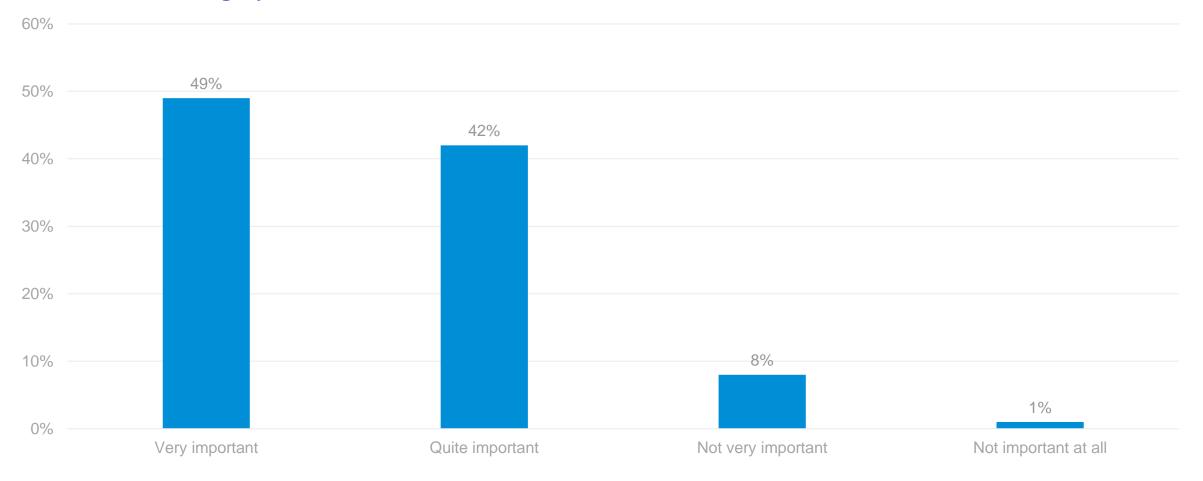




## It's very important to graduates that they make a positive societal and environmental contribution through their career



Q17. How important is it to you that you can make a positive societal and environmental contribution through your career?

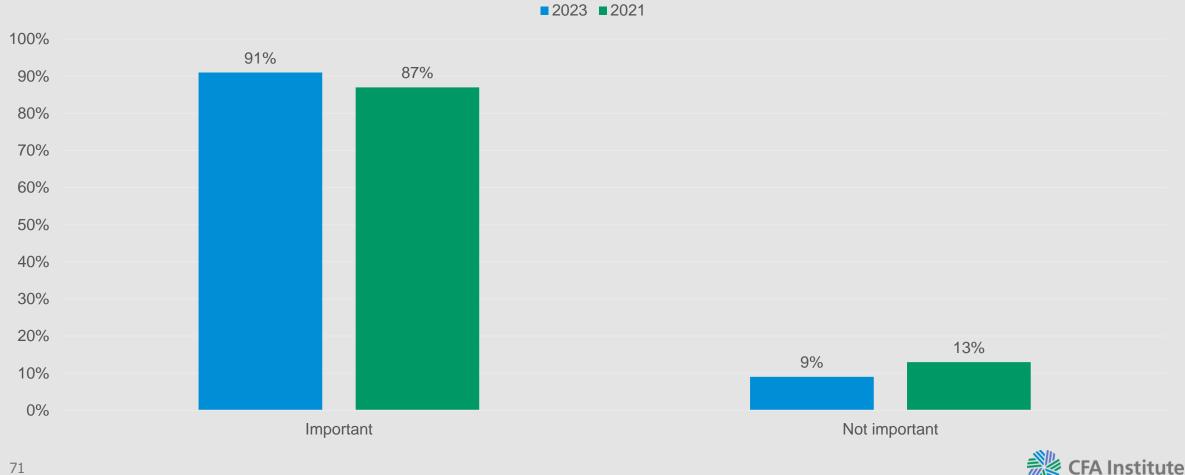




### Graduates consider it more important in 2023 vs. 2021 to make a positive societal and environmental contribution through their career



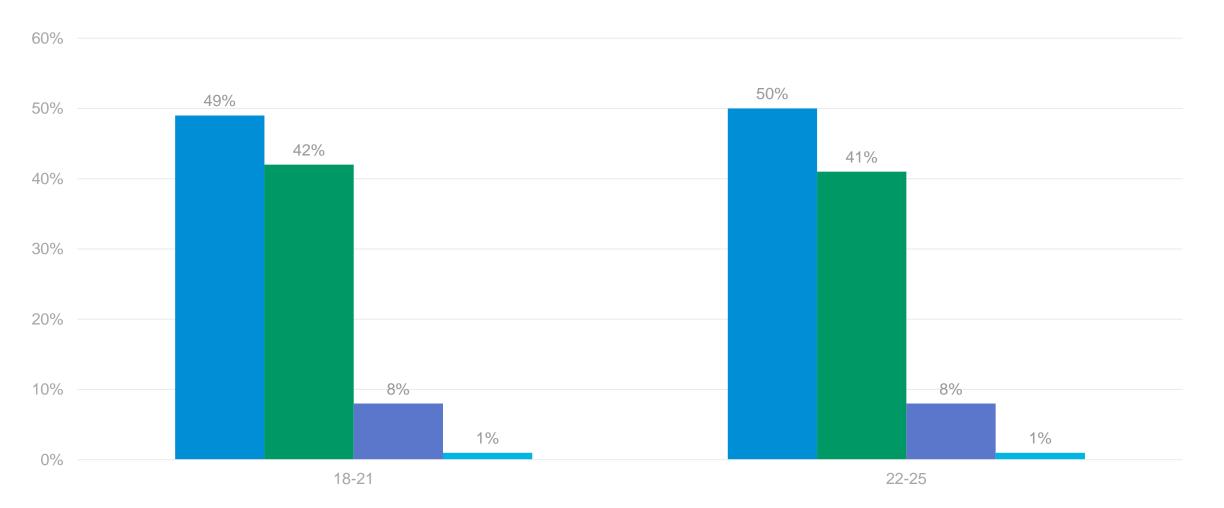
Q17. How important is it to you that you can make a positive societal and environmental contribution through your career?



71





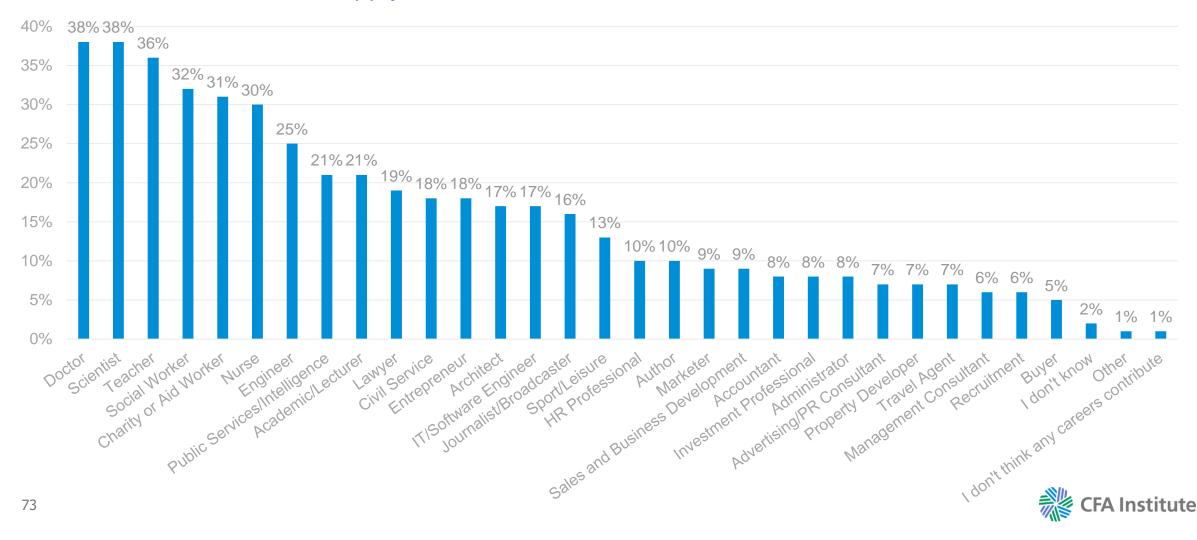




# Careers as a Doctor, Scientist or Teacher are seen as offering the most positive societal and environmental contribution



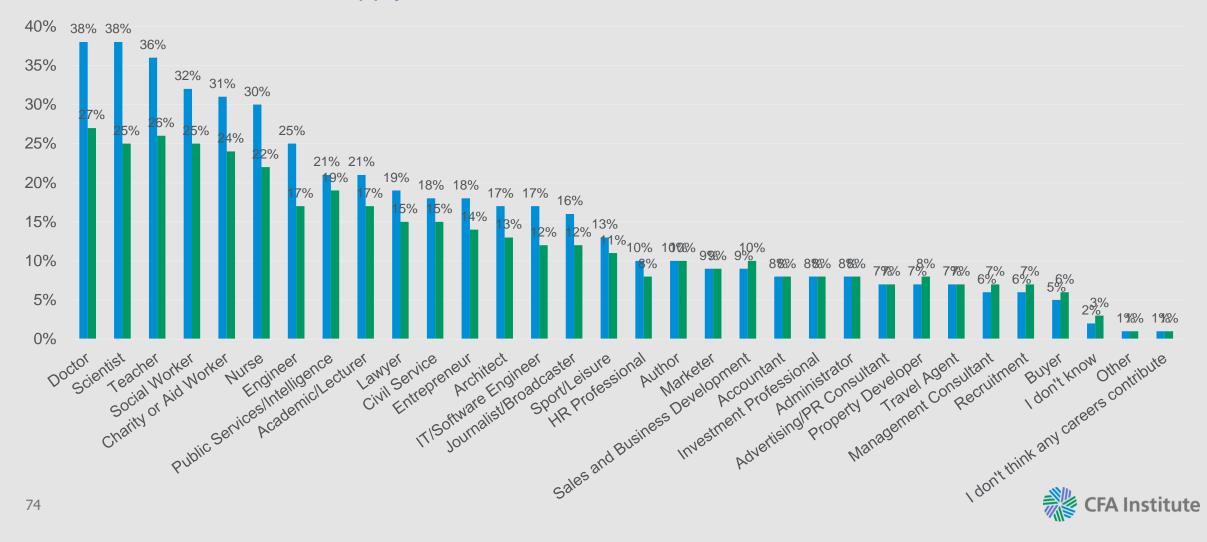
Q18. What careers, if any, do you think can offer a positive social and environmental contribution? Select all that apply.



### The top careers seen as having a positive social or environmental contribution have seen an increase in that perception in 2023 vs. 2021



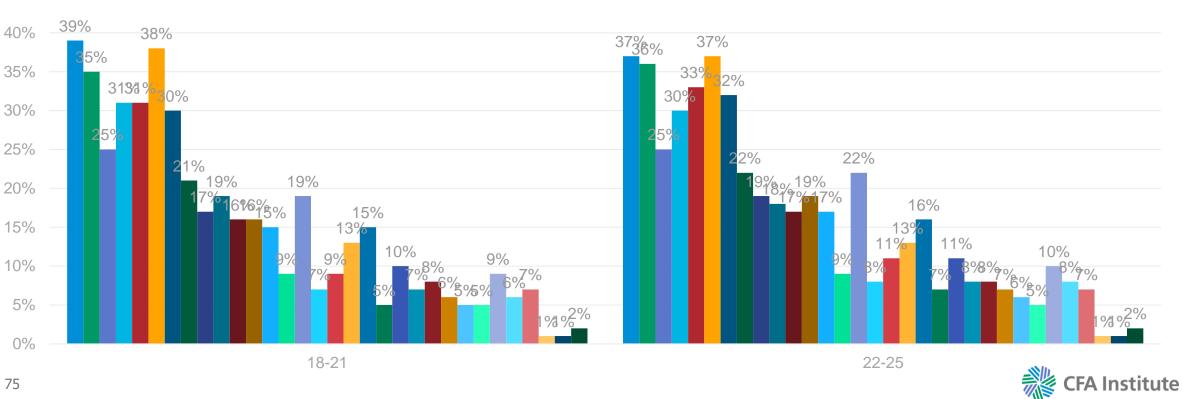
Q18. What careers, if any, do you think can offer a positive social and environmental contribution? Select all that apply.



#### Q18 Age Combined

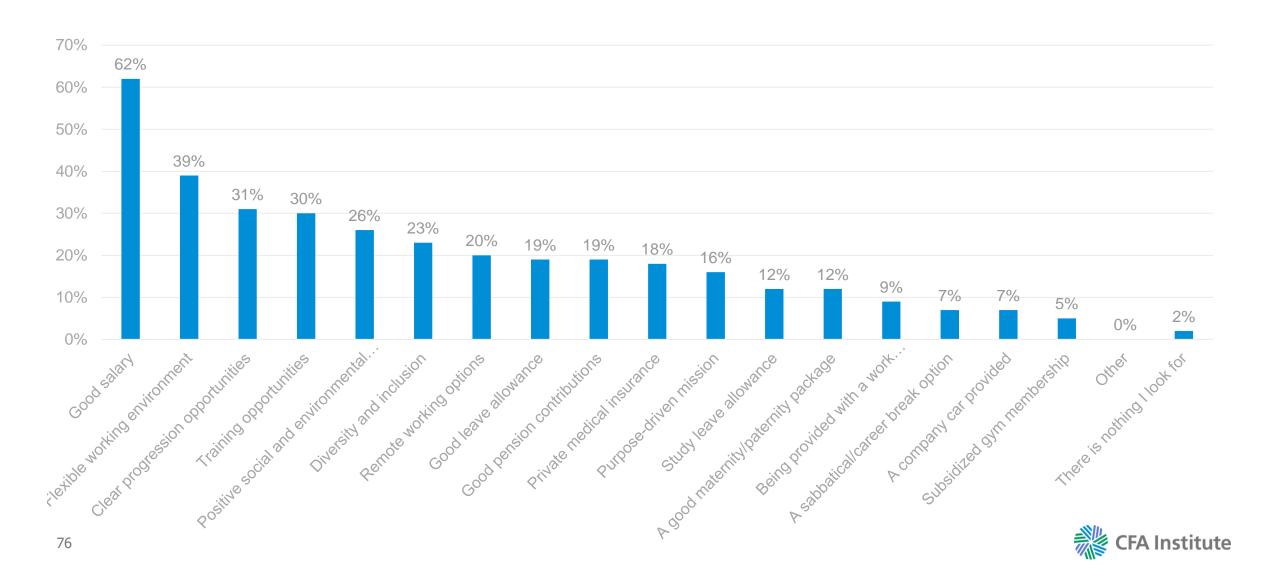


#### Doctor Teacher Engineer Nurse Social Worker Scientist Charity or Aid Worker Public Services/Intelligence Civil Service Architect Entrepreneur Lawyer ■ IT/Software Engineer Academic/Lecturer Marketer Accountant HR Professional Sport/Leisure Journalist/BroadcasterInvestment Professional Management Consultant Author Administrator Advertising/PR Consultant Recruitment Sales and Business Development Buyer Property Developer Travel Agent Other, please specify I don't think any careers can offer a positive social and environmental contribution I don't know



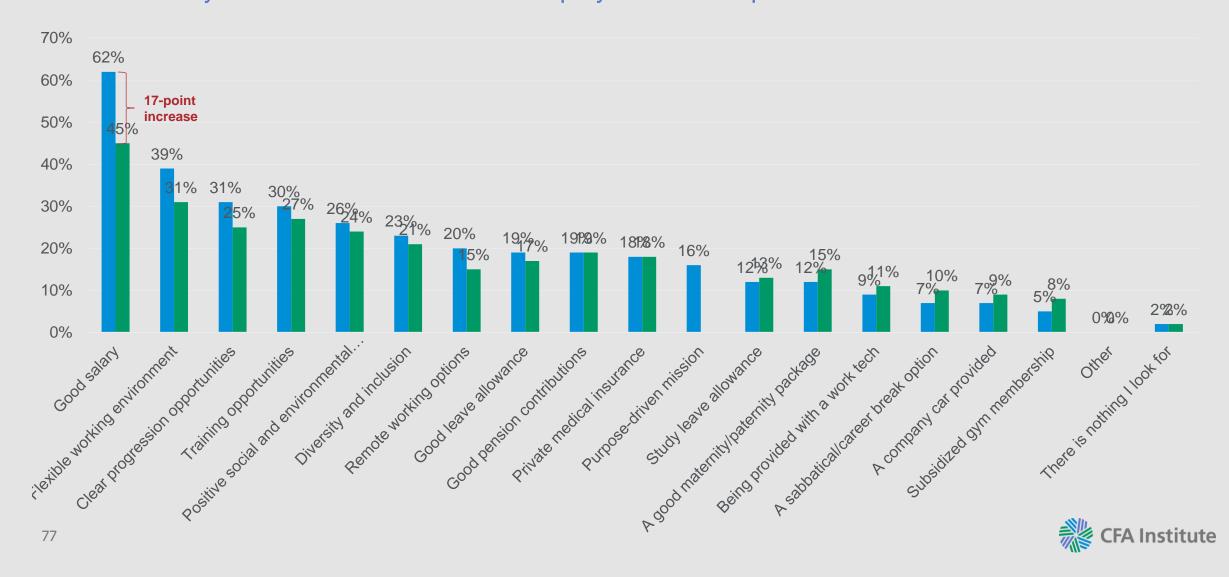
45%

#### A good salary is most looked for in an employer Q19. What do you look for the most in an employer? Select up to five.



### Graduates are more likely to look for a good salary and flexible working environment in 2023 vs. 2021 Q19. What do you look for the most in an employer? Select up to five.





#### Q19 Age Combined

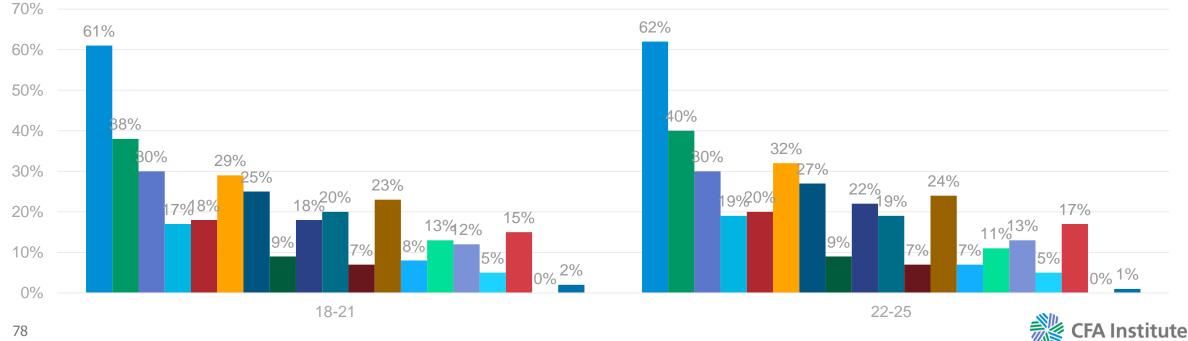


#### Good salary

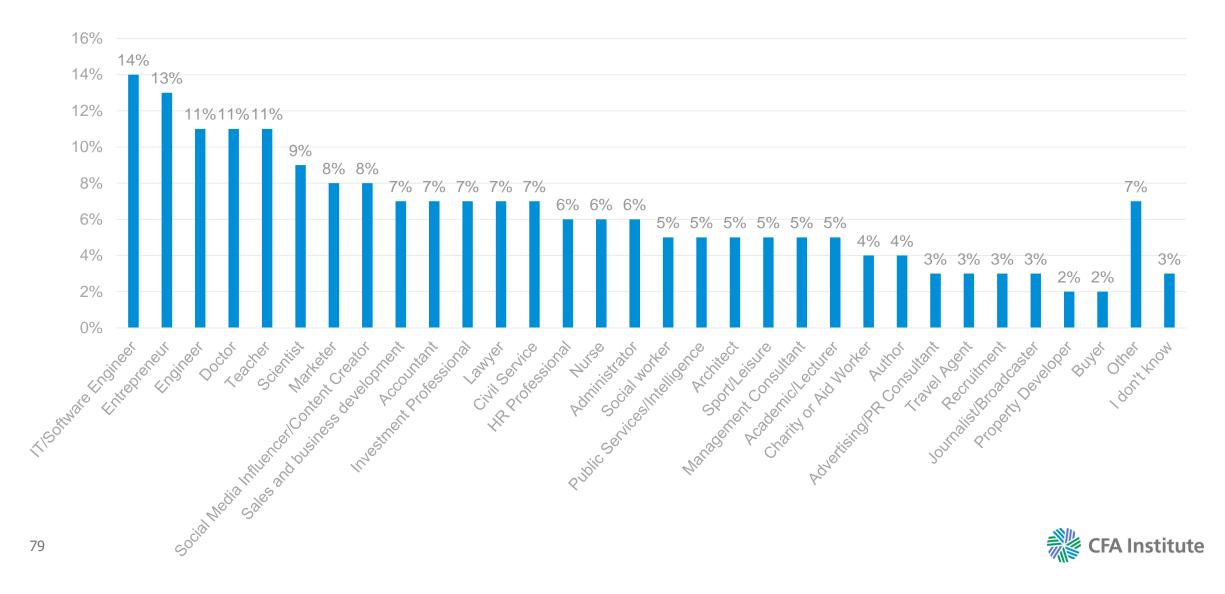
- Private medical insurance
- Positive social and environmental contribution
- Good pension contributions
- A company car provided
- Subsidized gym membership
- There is nothing I look for most in an employer

- Flexible working environment
- Good leave allowance
- Being provided with a work phone/laptop/tablet
- A sabbatical/career break option
- Study leave allowance
- Purpose-driven mission

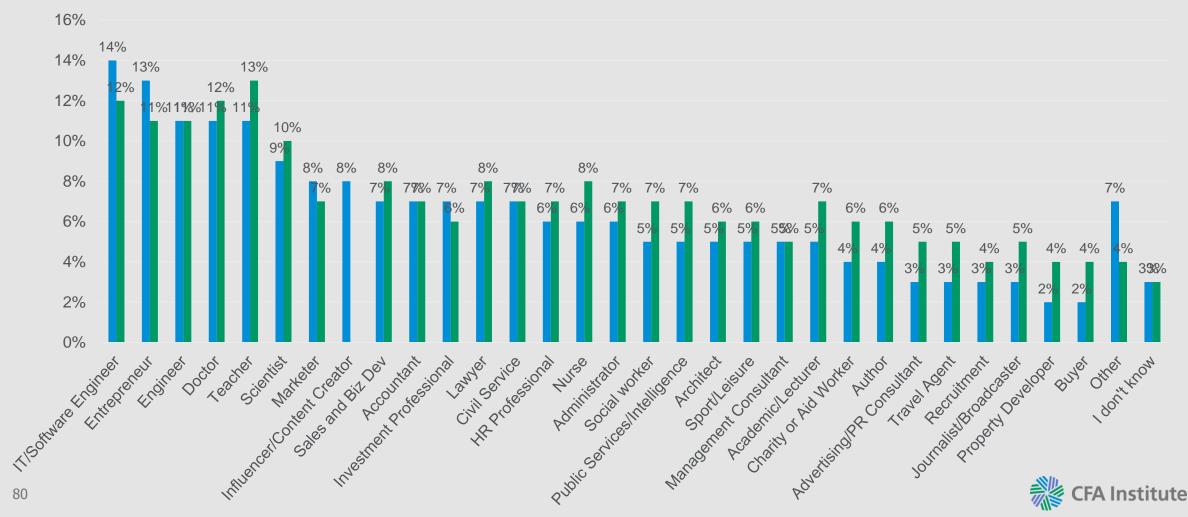
- Training opportunities
- Clear progression opportunities
- Remote working options
- Diversity and inclusion
- A good maternity/paternity package
- Other, please specify



## Most graduates want a job as an IT/Software Engineer or Entrepreneur Q20. What job(s) do you want the most? Select up to three.



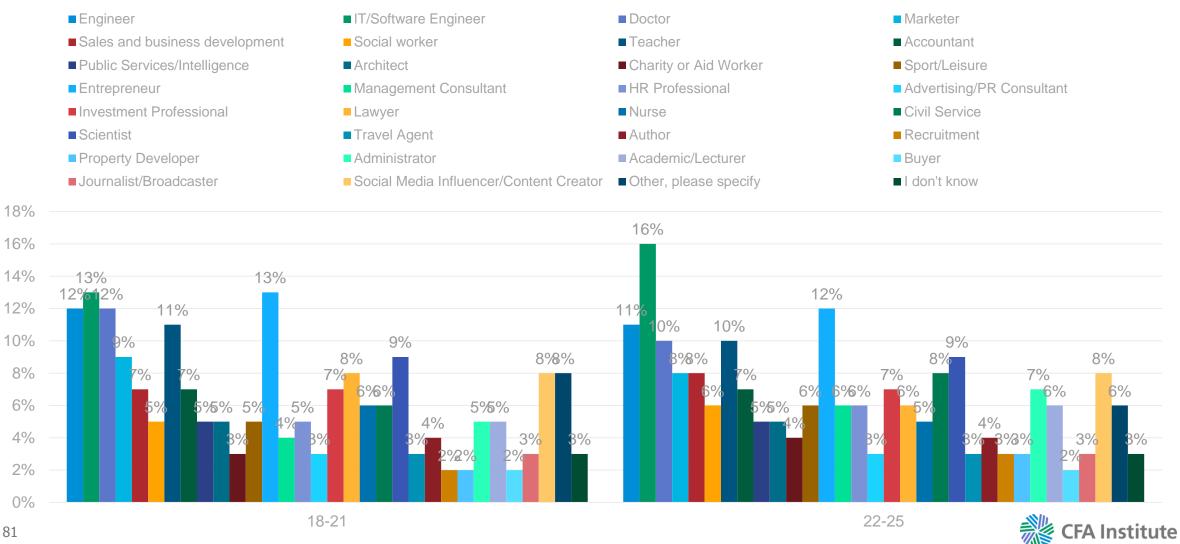
Graduates are more likely in 2023 vs. 2021 to want to be an IT/Software Engineer or Entrepreneur, while the desire to be a Doctor, Teacher, Nurse or Academic has decreased Q20. What job(s) do you want the most? Select up to three.



■2023 ■2021

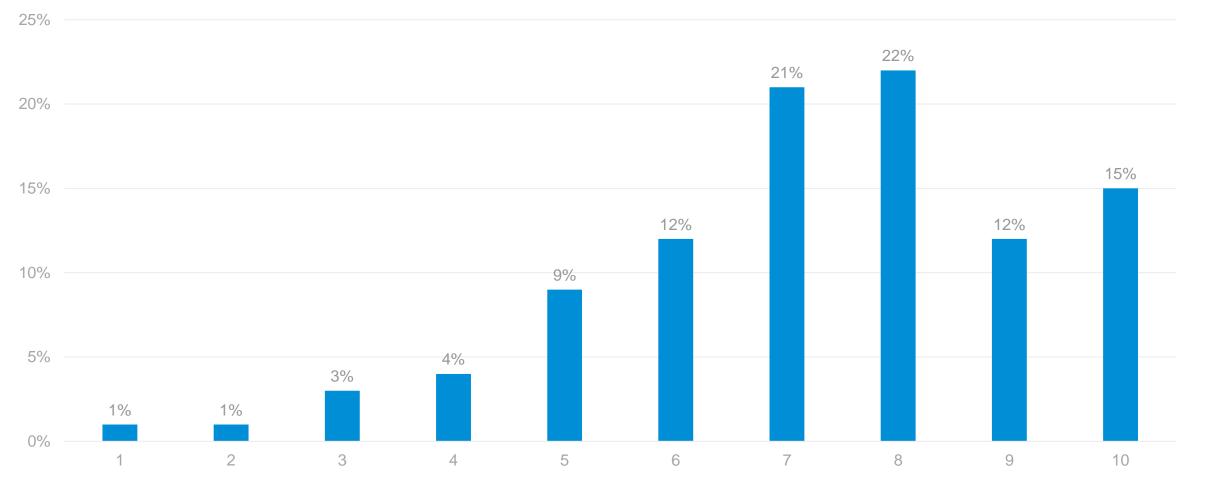
#### Q20 Age Combined





### Most graduates are confident about their career prospects

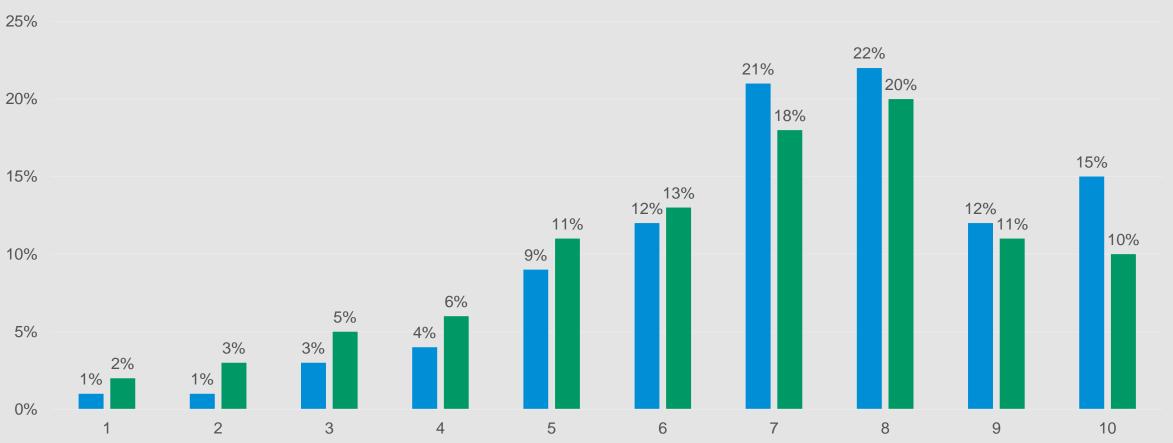
Q21. On a scale of 1-10, how confident do you currently feel about your career prospects? 1 being not confident at all, 10 being completely confident.





#### Overall confidence in career prospects has increased since 2021 Q21. On a scale of 1-10, how confident do you currently feel about your career prospects? 1 being not confident at all, 10 being completely confident.





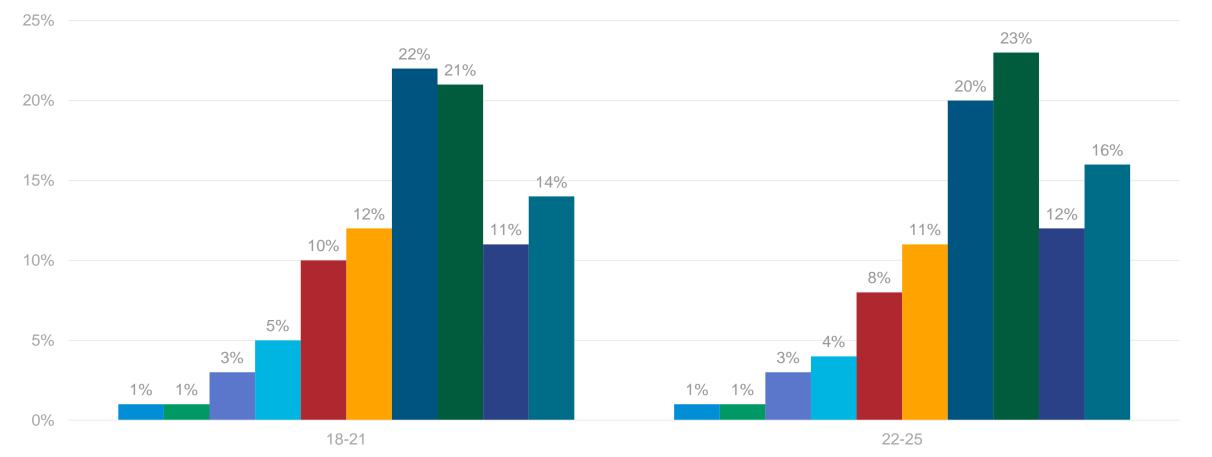
■2023 ■2021



Q21 Age Combined



■1 ■2 ■3 ■4 ■5 ■6 ■7 ■8 ■9 ■10

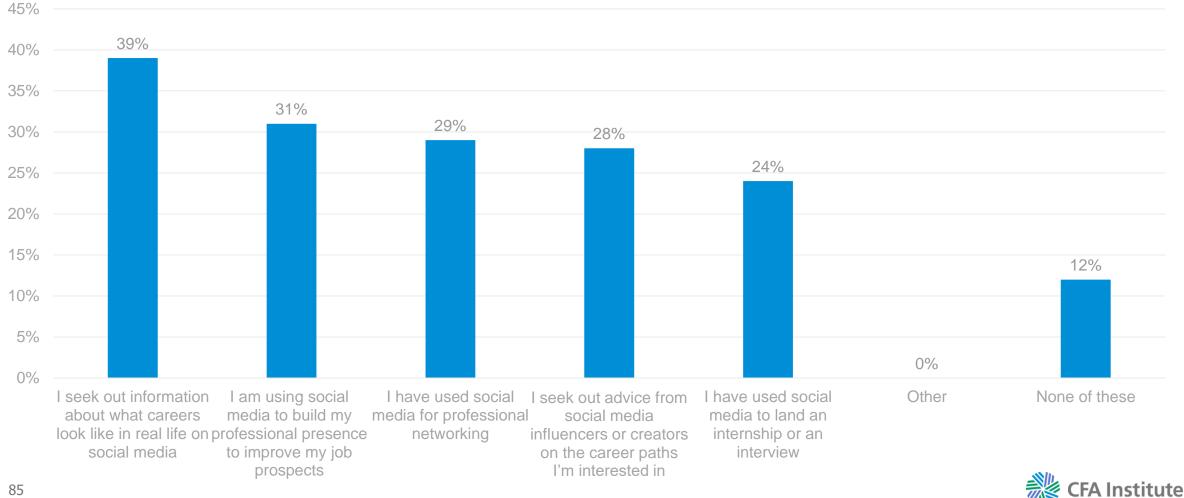




#### Graduates most use social media to seek out information on what careers look like in real life



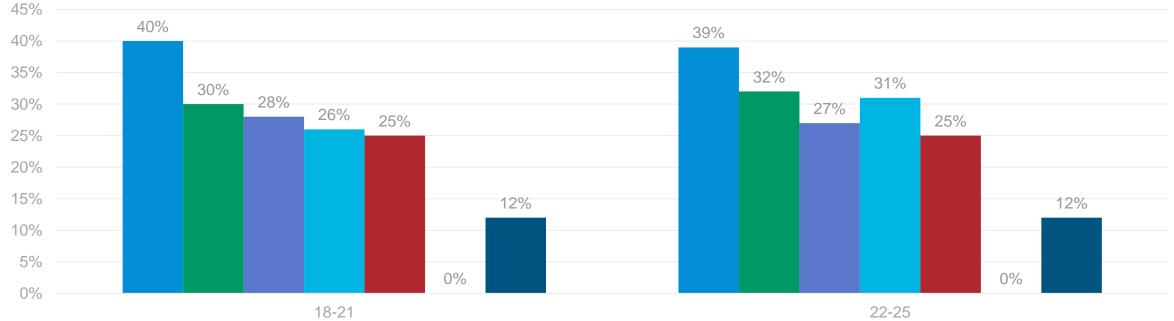
Q22. What role does social media play in evaluating your long-term career prospects? Select all that apply.



#### Q22 Age Combined



- I seek out information about what careers look like in real life on social media
- I am using social media to build my professional presence to improve my job prospects
- I seek out advice from social media influencers or creators on the career paths I'm interested in
- I have used social media for professional networking
- I have used social media to land an internship or an interview
- Other, please specify
- None of these

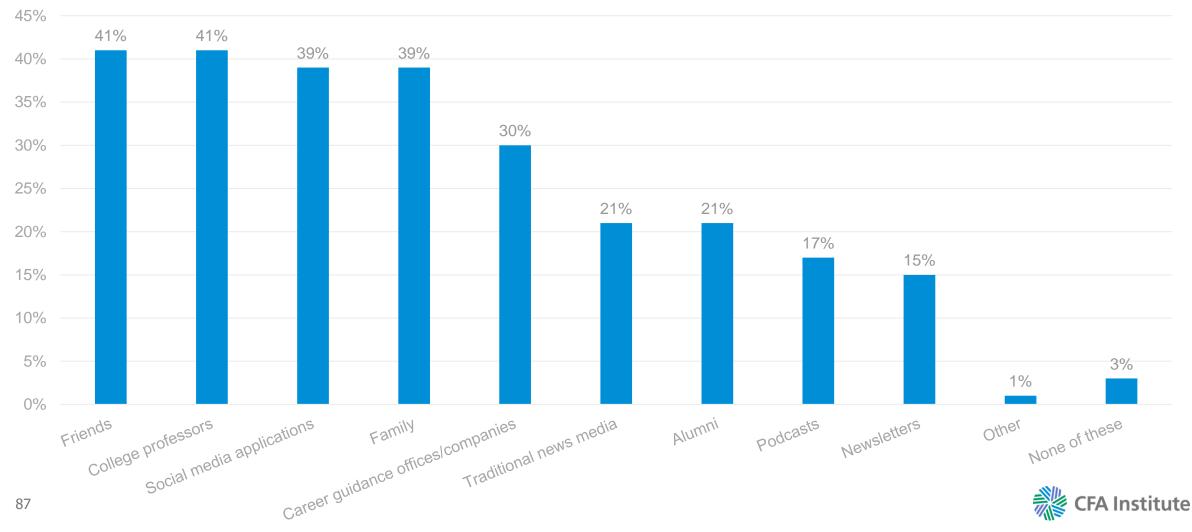




# Graduates find most information and advice on career prospects from friends and college professors

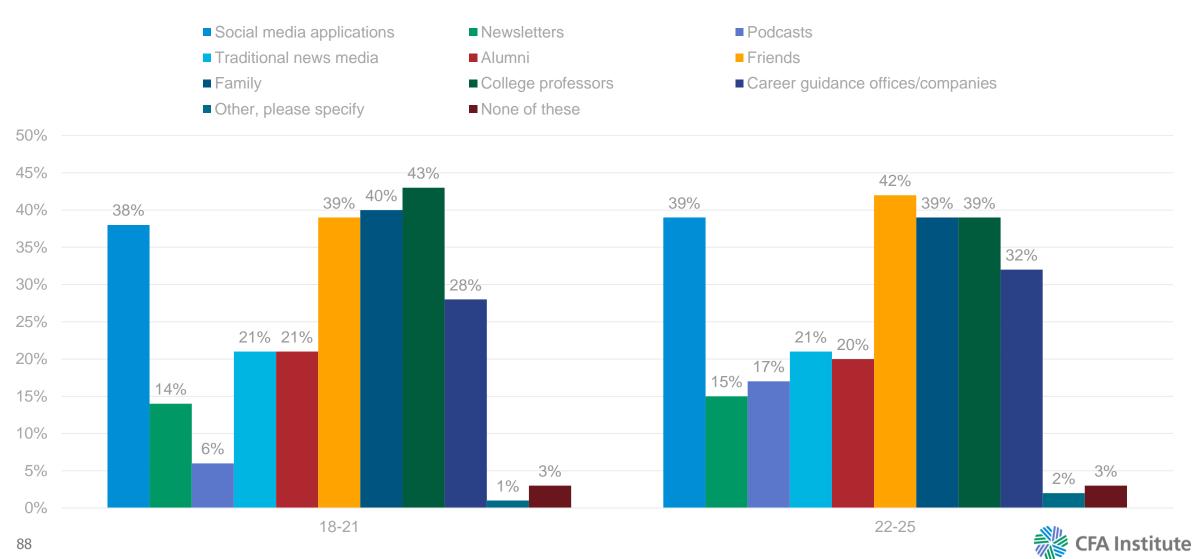


Q23. Where do you go to find information and advice on your career prospects? Select all that apply.



#### Q23 Age Combined





# Appendix



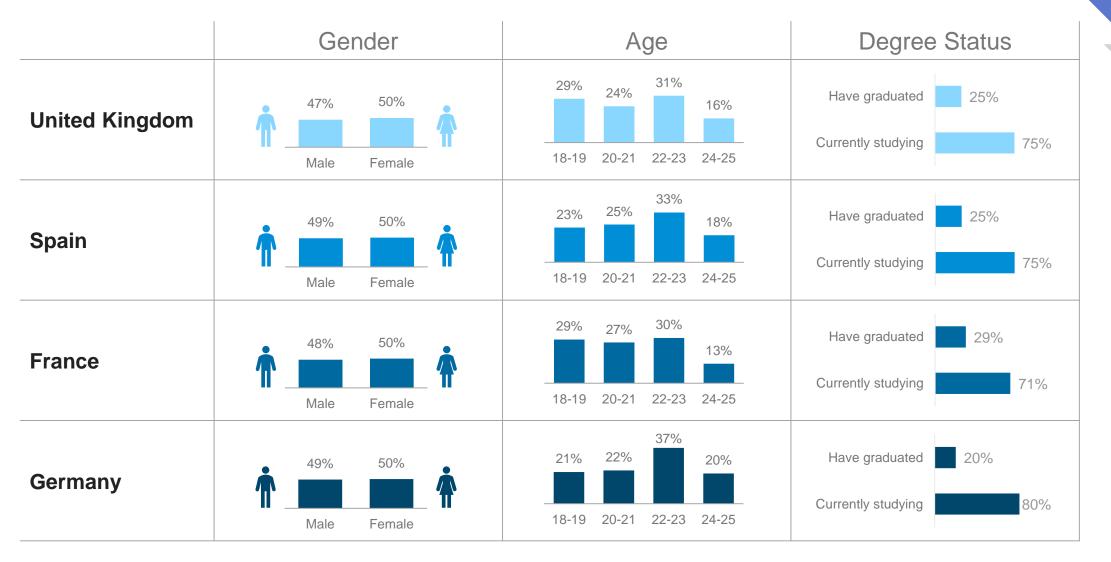
#### **Respondent Demographics**

	Gender	Age	Degree Status
Canada	43% 54% Male Female	22% 9% 18-19 20-21 22-23 24-25	Have graduated 43% Currently studying 57%
United States of America	48% 50% Male Female	42% 45% 2% 10% 18-19 20-21 22-23 24-25	Have graduated 74% Currently studying 26%
Mexico	48% 50% Male Female	26% 26% 27% 21% 18-19 20-21 22-23 24-25	Have graduated 23% Currently studying 77%
Brazil	49% 50% Male Female	26% 22% 27% 25% 26% 22% 27% 25% 18-19 20-21 22-23 24-25	Have graduated 32% Currently studying 68%



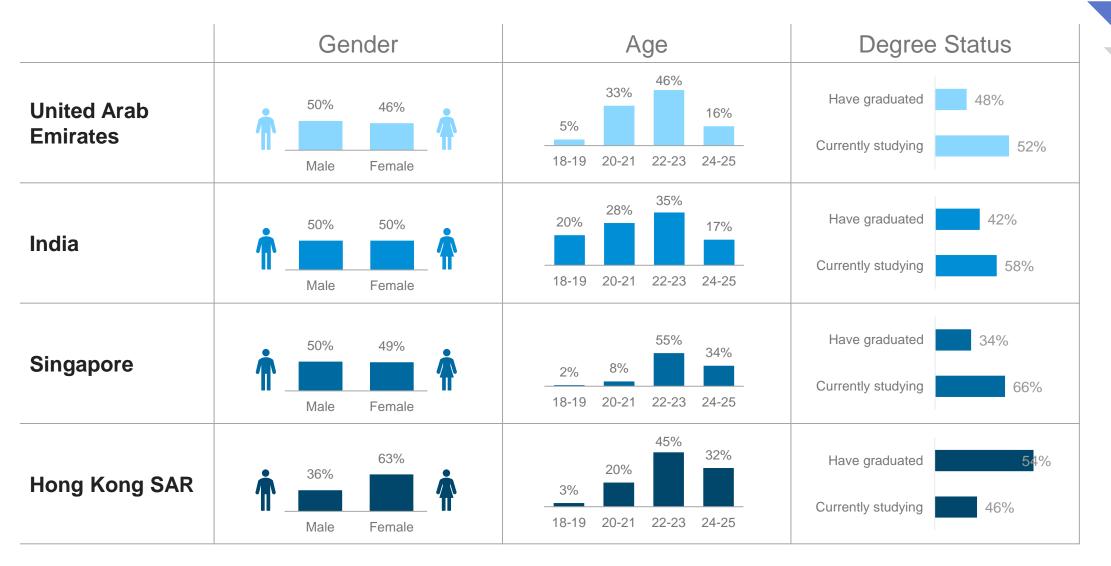


#### **Respondent Demographics**

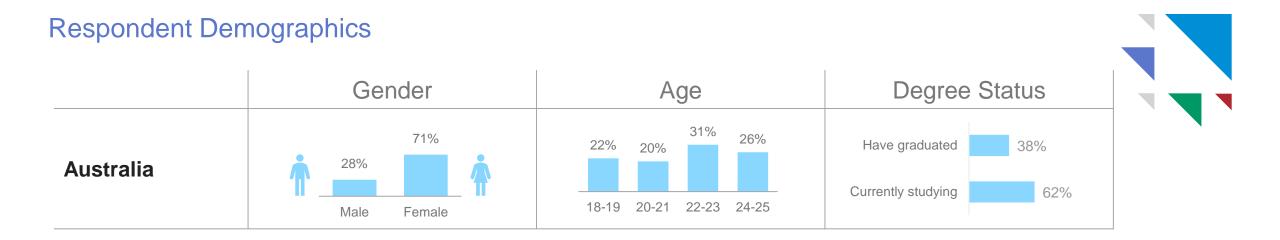




#### **Respondent Demographics**







### CFA Institute