CMA CMA2: Part 2: Strategic Financial Management

Official Body: IMA & ICMA | Time: 4 Hours | 2026 Blueprint

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Passing Standard: 360 on a 0-500 scaled score (Must achieve 50% on MCQ to unlock Case Questions)

Section Format: 100 MCQs + 2 Case-Based Questions (CBQs) (Prometric)

1. OFFICIAL 2026 CMA2 BLUEPRINT DOMAINS & WEIGHTINGS

CMA2-A: Financial Statement Analysis	**Weight: 20%**
CMA2-B: Corporate Finance (Working Capital, Capital Structure)	**Weight: 20%**
CMA2-C: Decision Analysis (CVP, Marginal Analysis, Pricing)	**Weight: 25%**
CMA2-D: Risk Management (Enterprise Risk, Hedging)	**Weight: 10%**
CMA2-E: Investment Decisions (NPV, IRR, Payback)	**Weight: 10%**
CMA2-F: Professional Ethics (IMA Statement of Ethical Practice)	**Weight: 15%**

2. HIGH-YIELD CMA2 FORMULAS, ORDERING RULES & MNEMONICS

*** CVP, Breakeven & Operating Leverage (DOL)**

Breakeven Units = Fixed Costs / Unit Contribution Margin. DOL = Contribution Margin / EBIT (measures % change in EBIT for a 1% change in sales).

*** WACC, CAPM & Capital Budgeting (NPV vs IRR)**

CAPM Ke = Rf + Beta(Rm - Rf). Accept independent projects when NPV > 0 or IRR > WACC; when mutually exclusive projects conflict due to scale/timing, ALWAYS choose higher NPV.

*** Relevant Marginal Decisions &IMA Ethics**

Sunk costs and allocated unavoidable fixed overhead are ALWAYS irrelevant in make-or-buy and special-order decisions; include opportunity costs of constrained capacity.

EXAM TRAP TO AVOID: Never use accounting net income in NPV; discount incremental AFTER-TAX cash flows (adding back non-cash depreciation tax shield: Depr x Tax Rate).

Test yourself on CMA CMA2 questions free (no credit card required) at VoraPrep:

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