

Level 1 2022 versus 2021 CFA® Program Curriculum Changes

New Readings	9
Dropped Readings	5
Major Revision	7

2022					
Topic	SS	2021 Reading No.	2022 reading No.	Reading Name	Annotation
Quantitative Methods	1	6	1	The Time Value of Money	
		7	Dropped	Statistical Concepts & Market Returns	
			2	Organizing, Visualizing, and Describing Data	
		8	3	Probability Concepts	Major Revision
	2	9	4	Common Probability Distributions	Major Revision
		10	5	Sampling & Estimation	
		11	6	Hypothesis Testing	
Economics	3	12	8	Topics in Demand & Supply Analysis	
		13	9	The Firm & Market Structures	
		14	10	Aggregate Output, Prices and Economic Growth	
		15	11	Understanding Business Cycles	
	4	16	12	Monetary & Fiscal Policy	
		17	13	International Trade and Capital Flows	
		18	14	Currency Exchange Rates	
	5	19	15	Introduction to Financial Statement Analysis	

Financial Reporting and Analysis	6	20	16	Financial Reporting Standards	
		21	17	Understanding Income Statement	
		22	18	Understanding Balance Sheet	
		23	19	Understanding Cashflow Statement	
		24	20	Financial Analysis Techniques	
	7	25	21	Inventories	
		26	22	Long Lived Assets	
		27	23	Income Taxes	
	8	28	24	Non-Current Liabilities	
		29	25	Financial Reporting Quality	
Corporate Finance Issuers	9	30	26	Applications of Financial Statement Analysis	
		31	27	Introduction to Corporate Governance & Other ESG Considerations	Major Revision
			28	Uses of Capital	
	10		29	Sources of capital	
			30	Cost of Capital – Foundational Topics	
			31	Capital Structure	
		32	Dropped	Capital Budgeting	
		33	Dropped	Cost of Capital	
		34	32	Measures of Leverage	
		35	Dropped	Working Capital Management	
Equity	11	36	33	Market Organization & Structure	
		37	34	Security Market Indices	
		38	35	Market Efficiency	
	12	39	36	Overview of Equity Securities	
		40	37	Introduction to Industry & Company Analysis	
Fixed Income	13	41	38	Equity Valuation: Concepts & Basic Tools	
		42	39	Fixed Income Securities: Defining Elements	
		43	40	Fixed Income Markets: Issuance, Trading, Funding	

	14	44	41	Introduction to Fixed Income Valuation	
		45	42	Introduction to Asset-Backed Securities	
		46	43	Understanding Fixed Income Risk and Return	
		47	44	Fundamentals of Credit Analysis	
Derivatives	15	48	45	Derivative Markets & Instruments	
		49	46	Basics of Derivative Pricing & Valuation	
Alternative Investments	16	50	47	Introduction to Alternative Investments	Major Revision
Portfolio Management	17	51	48	Portfolio Management: An Overview	
		52	49	Portfolio Risk & Return: Part I	
		53	50	Portfolio Risk & Return: Part II	
	18	54	51	Basics of Portfolio Planning & Construction	Major Revision
			52	The Behavioral Biases of Individuals	
		55	53	Introduction to Risk Management	
		56	54	Technical Analysis	Major Revision
57	55	Fintech in Investment Management			
Ethical & Professional standards	19	1	56	Ethics and Trust in the Investment Profession	
		2	57	Code of ethics and Standards of Professional Conduct	
		3	58	Guidance" for Standards I-VII	
		4	59	Introduction to the Global Investment Performance Standards (GIPS)	Major Revision
		5	Dropped	Global Investment Performance Standards	
			60	Ethics Application	