

# Level 2 2022 versus 2021 CFA® Program Curriculum Changes

New Readings	1
Renamed	1
Dropped Readings	2
Major Revision (in LOS or in content)	5

2020					
Topic	SS	2021 Reading No.	2022 Reading No.	Reading Name	Annotation
Quantitative Methods	1	<del>4</del>	1	Introduction to linear regression	
		<del>5</del>	2	Multiple regression	
		<del>6</del>	3	Time-Series Analysis	
	2	<del>7</del>	4	Machine Learning	
		<del>8</del>	5	Big Data Projects	
		<del>9</del>	Dropped	Excerpt from "Probabilistic Approaches"	
Economics	3	<del>10</del>	6	Currency Exchange Rates:	
		<del>11</del>	7	Economic Growth & <del>the Investment Decision</del>	
		<del>12</del>	8	Economics of Regulations	
Financial Reporting & Analysis	4	<del>13</del>	9	Intercompany Investments	
		<del>14</del>	10	Employee Compensation	
		<del>15</del>	11	Multinational Operations	
	6	<del>16</del>	12	Analysis of Financial Institutions	
		<del>17</del>	13	Evaluating Financial Reporting Quality	

		<del>18</del>	14	Integration of Financial Statement Analysis Techniques	
Corporate Finance Corporate Issuers	6	<del>20</del>	15	Capital Structure	
		<del>21</del>	16	Analysis of Dividends and Share Repurchases	
	7	<del>22</del>	Renamed 17	Corporate Governance and Other ESG Considerations in Investment Analysis Environmental, Social, and Governance (ESG) Considerations in Investment Analysis	Major Revision
		<del>23</del>	18	Mergers and Acquisitions	Major Revision
		<del>15</del>	19	Capital Budgeting	
Equity Valuation	8	<del>24</del>	20	Equity Valuation: Applications and Processes	
		<del>25</del>	21	Return Concepts	
	9	<del>26</del>	22	Industry and Company Analysis	
		<del>27</del>	23	Discounted Dividend Valuation	
	10	<del>28</del>	24	Free Cash Flow Valuation	
		<del>29</del>	25	Market-Based Valuation: Price and Enterprise Value Multiples	
		<del>30</del>	26	Residual Income Valuation	
<del>31</del>	27	Private Company Valuation			
Fixed Income	11	<del>32</del>	28	The Term Structure & Interest Rate Dynamics	
		<del>33</del>	29	The Arbitrage Free Valuation Framework	
	12	<del>34</del>	30	Valuation & Analysis: Bonds with Embedded Options	
		<del>35</del>	31	Credit Analysis Models	
		<del>36</del>	32	Credit Default Swaps	
Derivatives	13	<del>37</del>	33	Pricing & Valuation of Forward Commitments	Major Revision
		<del>38</del>	34	Valuation of Contingent Claims	
Alternative Investments	14	<del>39</del>	35	Private Real Estate Investments	Major Revision
		<del>40</del>	Dropped	Publicly Traded Real Estate Securities	
		<del>41</del>	36	Private Equity Valuation Investments	

		<del>42</del>	37	Introduction to Commodities & Commodity Derivatives	
Portfolio Management	15	<del>43</del>	38	Exchange-Traded Funds: Mechanics & Applications	
		<del>44</del>	39	Using Multifactor Models	
		<del>45</del>	40	Measuring & Managing Market Risk	
			41	Backtesting and Simulation	
	16	<del>46</del>	42	Economies and Investment Markets	
		<del>47</del>	43	Analysis of Active Portfolio Management	
		<del>48</del>	44	Trading Costs and Electronic Markets	
Ethical & Professional standards	17	<del>1</del>	45	Code of Ethics and Standards of Professional Conduct	
		<del>2</del>	46	Guidance" for Standards I-VII	
		<del>3</del>	47	Application of the Code and Standards	Added New Cases