


LEVEL I

2020 CURRICULUM UPDATES



WILEY



The CFA® Institute updates the program curriculum every year to ensure study materials and exams reflect the most up-to-date knowledge and skills required to be successful as an investment professional.

See updates to the 2020 Level I CFA program curriculum.

New Readings

N/A

Dropped Readings

Discounting Cash Flow Applications: -28 Pages

Revisions

Data, exhibits, and examples have been updated throughout Level I.

The following Level I Readings have had either LOS changes or significant content changes:

- Hypothesis Testing (L1V1R11)
- Aggregate Output, Prices, and Economic Growth (L1V2R14)
- Financial Reporting Standards (L1V3R20)
- Understanding Income Statements (L1V3R21)
- Understanding Balance Sheets (L1V3R22)
- Long-Lived Assets (L1V3R26)
- Non-Current (Long-Term) Liabilities (L1V3R28)
- Capital Budgeting (L1V4R32)
- Introduction to Fixed Income Valuation (L1V5R44)
- Derivative Markets and Instruments (L1V5R48)
- Portfolio Management: An Overview (L1V6R51)
- Portfolio Risk and Return: Part I (L1V6R52)
- Portfolio Risk and Return: Part II (L1V6R53)
- Basics of Portfolio Planning and Construction (L1V6R54)

2020

End of Reading Practice Problems

End of reading questions have been added to:

- Code of Ethics and Standards of Professional Conduct (L1V1R2)
- Introduction to the Global Investment Performance Standards (GIPS) (L1V1R4)
- Global Investment Performance Standards (L1V1R5)
- Statistical Concepts and Market Returns (L1V1R7)
- Introduction to Asset-Backed Securities (L1V5R45)
- Derivative Markets and Instruments (L1V5R48)
- Basics of Derivative Pricing and Valuation (L1V5R49)



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