

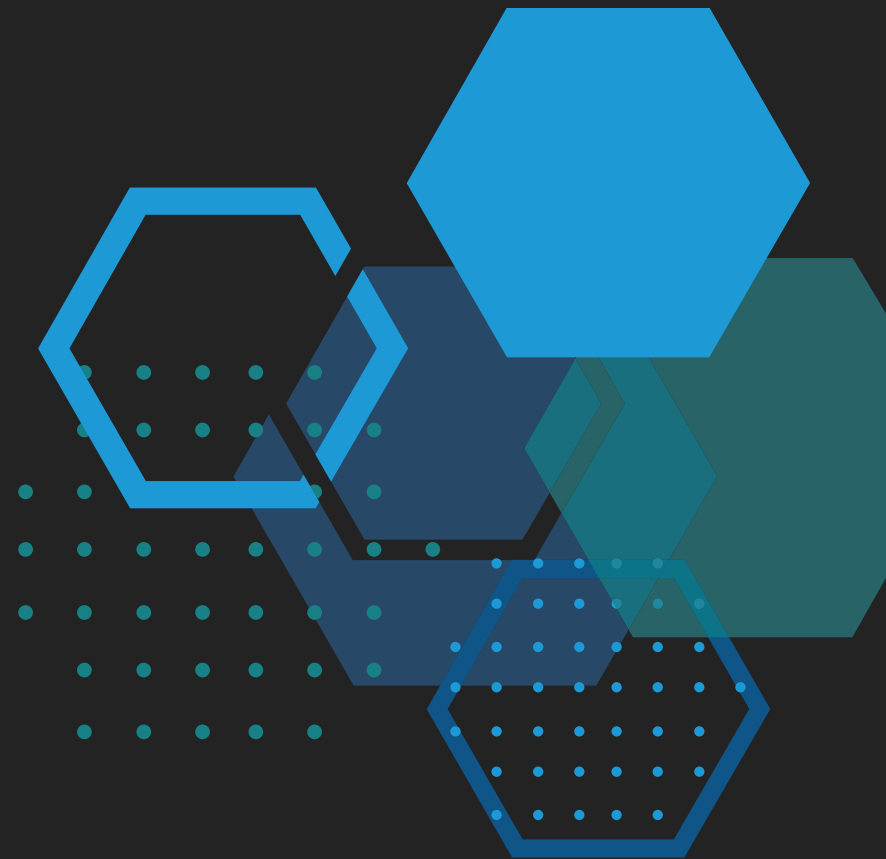
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LEVEL I

2022 CURRICULUM UPDATES



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 2022 Level I CFA program curriculum.

2022

New Readings

- Introduction to Linear Regression (Reading 7)
- Ethics Applications (Reading 60)

Revised and Moved from Level 2

- Capital Structure (Reading 31)

Revisions and Updates

The following readings have been revised:

- Probability Concepts (Reading 3)
- Common Probability Distributions (Reading 4)
- Sampling and Estimation (Reading 5)
- Hypothesis Testing (Reading 6)
- Aggregate Output, Prices, and Economic Growth (Reading 10)
- Understanding Business Cycles (Reading 11)
- Non-Current (Long-Term) Liabilities (Reading 24)
- Introduction to Corporate Governance and Other ESG Considerations (Reading 27)
- Uses of Capital (Reading 28)
- Sources of Capital (Reading 29)
- Cost of Capital-Foundational Topics (Reading 30)
- Capital Structure (Reading 31)
- Introduction to Industry and Company Analysis (Reading 37)
- Fixed-Income Securities: Defining Elements (Reading 39)
- Fixed-Income Markets: Issuance, Trading, and Funding (Reading 40)
- Introduction to Fixed-Income Valuation (Reading 41)
- Introduction to Asset-Backed Securities (Reading 42)
- Understanding Fixed-Income Risk and Return (Reading 43)
- Fundamentals of Credit Analysis (Reading 44)
- Introduction to Alternative Investments (Reading 47)
- Basics of Portfolio Planning and Construction (Reading 51)
- The Behavioral Biases of Individuals (Reading 52)

2022

End of Reading Practice Questions

End of reading questions have been added to:

- The Behavioral Biases of Individuals (Reading 52)

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