

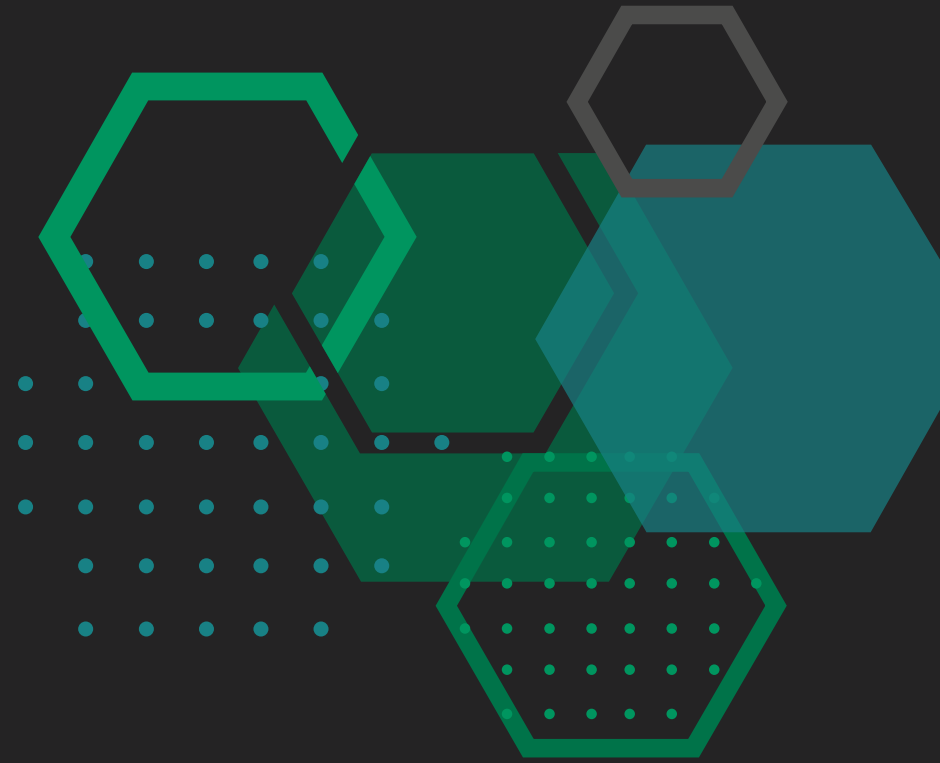
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LEVEL II

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 II CFA program curriculum.

# 2022

## Moved from Quantitative Methods

- Backtesting & Simulation (Reading 41)

## Combined Readings

- Real Estate Investments (Reading 35) is now combined with the previous Real Estate Investments (V6R39) and Publicly Traded Real Estate Securities (V6R40)

## Revisions

The following readings have been revised:

- Multiple Regression (Reading 2)
- Machine Learning (Reading 4)
- Environmental, Social, and Governance (ESG) Considerations in Investment Analysis (Reading 17)
- The Term Structure and Interest Rate Dynamics (Reading 28)
- The Arbitrage-Free Valuation Framework (Reading 29)
- Valuation and Analysis of Bonds with Embedded Options (Reading 30)
- Credit Analysis Models (Reading 31)
- Credit Default Swaps (Reading 32)
- Exchange Traded Funds: Mechanics and Applications (Reading 38)
- Using Multifactor Models (Reading 39)
- Application of the Code and Standards: Level II (Reading 47)

## End of Reading Practice Questions

End-of-reading questions were added to the following:

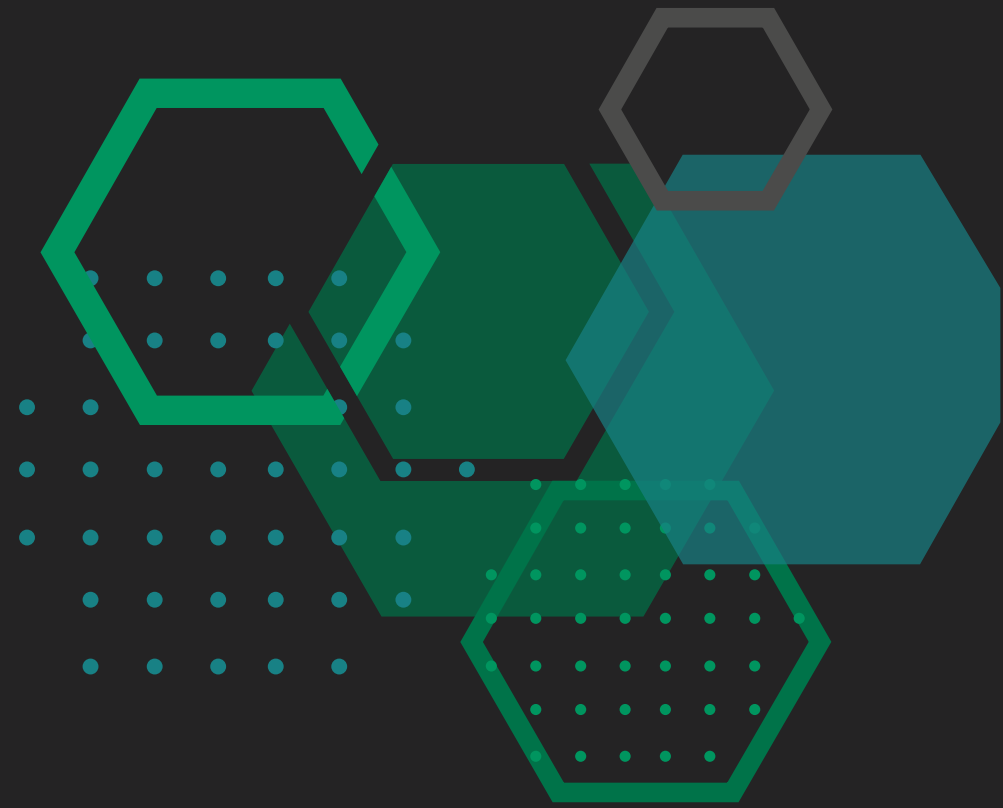
- Return Concepts (Reading 21)
- Private Company Valuation (Reading 27)

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