

WHAT HAS CHANGED IN THE CFA PROGRAM CURRICULUM?

LEVEL I

The CFA® Program curriculum equips candidates with current, relevant knowledge and skills that reflect investment management practice.

As part of our commitment to prioritizing the interests of our candidates and helping minimize the impact of pandemic-related disruptions, CFA Institute froze the 2020 CFA Program curriculum for 2021 exam administrations. This meant that all candidates who took exams in 2021 were tested on the 2020 CFA Program curriculum.

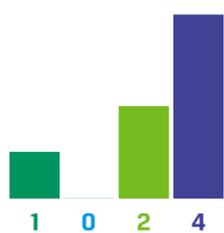
Despite this freeze for candidates, the curriculum continued to evolve. Extensive work through practice analysis and curriculum development has resulted in revisions across all levels of the curriculum. We have updated data exhibits, added new cases, streamlined readings to reflect better learning experiences, and improved end of reading questions.

See what has changed in Level I of the CFA Program curriculum over the past two years, and find more details on our [website](#).

■ # of unchanged readings ■ # of updated readings ■ # of revised readings ■ # of new, extensively revised, or added readings

Quantitative Methods

of readings dropped from 2020: 1
Exam weight: 8-12%



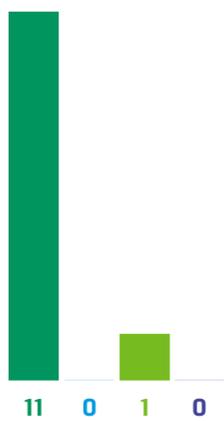
Economics

of readings dropped from 2020: 0
Exam weight: 8-12%



Financial Statement Analysis (Formerly Financial Reporting and Analysis)

of readings dropped from 2020: 1
Exam weight: 13-17%



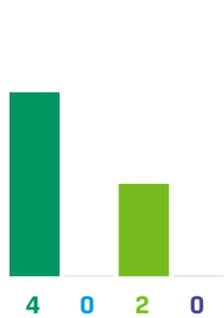
Corporate Issuers (Formerly Corporate Finance)

of readings dropped from 2020: 0
Exam weight: 8-12%



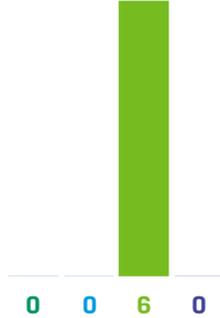
Equity Investments

of readings dropped from 2020: 0
Exam weight: 10-12%



Fixed Income

of readings dropped from 2020: 0
Exam weight: 10-12%



Derivatives

of readings dropped from 2020: 0
Exam weight: 5-8%



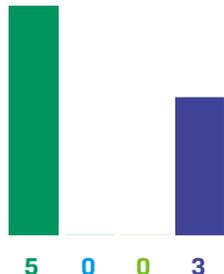
Alternative Investments

of readings dropped from 2020: 0
Exam weight: 5-8%



Portfolio Management

of readings dropped from 2020: 0
Exam weight: 5-8%



Ethical and Professional Standards

of readings dropped from 2020: 1
Exam weight: 15-20%



■ # of unchanged readings ■ # of updated readings ■ # of revised readings ■ # of new, extensively revised, or added readings