

# WHAT HAS CHANGED IN THE CFA PROGRAM CURRICULUM?

## LEVEL II

**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.

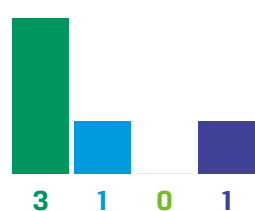
Despite this freeze for candidates, the curriculum continued to evolve. Extensive work through practice analysis and curriculum development has resulted in revisions across all levels of the curriculum. We have updated data exhibits, added new cases, streamlined readings to reflect better learning experiences,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

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



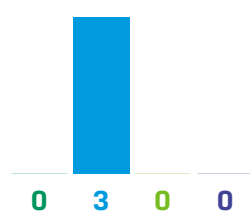
### Quantitative Methods

# of readings dropped from 2020: 1  
Exam weight: 5-10%



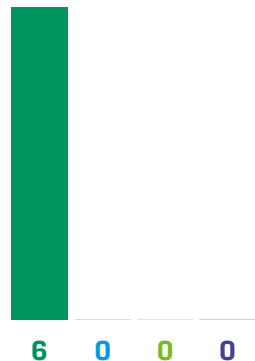
### Economics

# of readings dropped from 2020: 0  
Exam weight: 5-10%



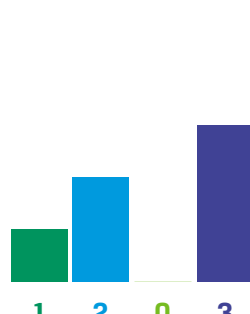
### Financial Statement Analysis

# of readings dropped from 2020: 0  
Exam weight: 10-15%



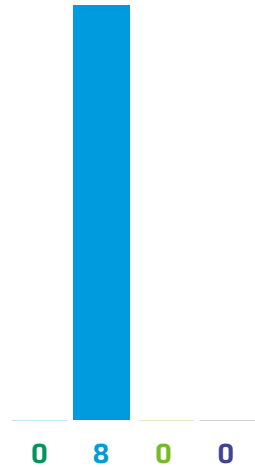
### Corporate Issuers (Formerly Corporate Finance)

# of readings dropped from 2020: 0  
Exam weight: 5-10%



### Equity Valuation

# of readings dropped from 2020: 0  
Exam weight: 10-15%



### Fixed Income

# of readings dropped from 2020: 0  
Exam weight: 10-15%



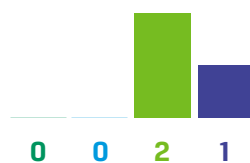
### Derivatives

# of readings dropped from 2020: 0  
Exam weight: 5-10%



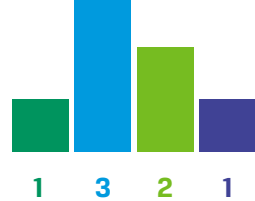
### Alternative Investments

# of readings dropped from 2020: 1  
Exam weight: 5-10%



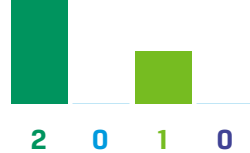
### Portfolio Management

# of readings dropped from 2020: 0  
Exam weight: 10-15%



### Ethical and Professional Standards

# of readings dropped from 2020: 1  
Exam weight: 10-15%



FIND MORE DETAILS ABOUT WHAT CHANGED FOR 2022 ON OUR [WEBSITE](#)