

## CFA Level 1: 2024 Curriculum Changes (vs. 2023)

Summary:

- 2024 L1 curriculum is all Learning Modules (LMs, bite-sized lessons).
- There are now 93 LMs in 2024, major changes across most topics.
- Overall, Portfolio Mgmt, Derivatives and Ethics are unchanged vs 2023.

<a href="#">New</a>	<a href="#">Updated</a>
<a href="#">Removed</a>	<a href="#">Moved</a>

Topic	Learning Mod. #	Reading Name	Comments
Quantitative Methods (QM)	1	<a href="#">The Time Value of Money</a>	
	2	<a href="#">Organizing, Visualizing, and Describing Data</a>	
	3	<a href="#">Probability Concepts</a>	
	4	<a href="#">Common Probability Distributions</a>	
	5	<a href="#">Sampling &amp; Estimation</a>	
	1	<a href="#">Rates and Returns</a>	
	2	<a href="#">Time Value of Money in Finance</a>	
	3	<a href="#">Statistical Measures of Asset Returns</a>	
	4	<a href="#">Probability Trees and Conditional Expectations</a>	
	5	<a href="#">Portfolio Mathematics</a>	
	6	<a href="#">Simulation Methods</a>	
Economics	7	<a href="#">Estimation and Inference</a>	
	6 8	<a href="#">Hypothesis Testing</a>	Major revision: 8 LOS removed, 2 moved to next LM
	7	<a href="#">Introduction to Linear Regression</a>	
	9	<a href="#">Parametric and Non-Parametric Tests of Independence</a>	
	10	<a href="#">Simple Linear Regression</a>	
	11	<a href="#">Introduction to Big Data Techniques</a>	
	8	<a href="#">Topics in Demand &amp; Supply Analysis</a>	
	9 12	<a href="#">The Firm &amp; Market Structures</a>	Minor revision: 8 LOS consolidated to 5
	10	<a href="#">Aggregate Output, Prices and Economic Growth</a>	
	11 13	<a href="#">Understanding Business Cycles</a>	Major revision: 7 LOS removed
	12	<a href="#">Monetary &amp; Fiscal Policy</a>	
Portfolio Management	14	<a href="#">Fiscal Policy</a>	
	15	<a href="#">Monetary Policy</a>	
	13 16	<a href="#">Introduction to Geopolitics</a>	Minor revision: 2 LOS added
	14	<a href="#">International Trade and Capital Flows</a>	
	15	<a href="#">Currency Exchange Rates</a>	
	17	<a href="#">International Trade</a>	
	18	<a href="#">Capital Flows and the FX Market</a>	
	19	<a href="#">Exchange Rate Calculations</a>	
	62 20	<a href="#">Portfolio Risk &amp; Return: Part I</a>	Minor revision: 2 LOS updated
	63 21	<a href="#">Portfolio Risk &amp; Return: Part II</a>	
	61 22	<a href="#">Portfolio Management: An Overview</a>	
Corporate Issuers	64 23	<a href="#">Basics of Portfolio Planning &amp; Construction</a>	
	65 24	<a href="#">The Behavioral Biases of Individuals</a>	
	66 25	<a href="#">Introduction to Risk Management</a>	
	67	<a href="#">Technical Analysis</a>	
	68	<a href="#">Fintech in Investment Management</a>	
	28	<a href="#">Corporate Structures and Ownership</a>	
	29	<a href="#">Introduction to Corporate Governance &amp; Other ESG Considerations</a>	
	31	<a href="#">Capital Investments</a>	
	32	<a href="#">Working Capital</a>	
	33	<a href="#">Cost of Capital – Foundational Topics</a>	
	26	<a href="#">Organizational Forms, Corporate Issuer Features, and Ownership</a>	
Financial Statement Analysis (FSA)	27	<a href="#">Investors and Other Stakeholders</a>	
	28	<a href="#">Corporate Governance: Conflicts, Mechanisms, Risks, and Benefits</a>	
	29	<a href="#">Working Capital and Liquidity</a>	
	30	<a href="#">Capital Investments and Capital Allocation</a>	
	34 31	<a href="#">Capital Structure</a>	Minor revision: 5 LOS consolidated into 4
	32	<a href="#">Business Models</a>	
	35	<a href="#">Measures of Leverage</a>	
	16 33	<a href="#">Introduction to Financial Statement Analysis</a>	
	17	<a href="#">Financial Reporting Standards</a>	
	18	<a href="#">Understanding Income Statement</a>	
	19	<a href="#">Understanding Balance Sheet</a>	
Market Organization & Structure	20	<a href="#">Understanding Cashflow Statement</a>	
	21	<a href="#">Financial Analysis Techniques</a>	
	22	<a href="#">Inventories</a>	
	23	<a href="#">Long-Lived Assets</a>	
	24	<a href="#">Income Taxes</a>	
	25	<a href="#">Non-Current (Long-Term) Liabilities</a>	
	34	<a href="#">Analyzing Income Statements</a>	
	35	<a href="#">Analyzing Balance Sheets</a>	
	36	<a href="#">Analyzing Statements of Cash Flows I</a>	
	37	<a href="#">Analyzing Statements of Cash Flows II</a>	
	38	<a href="#">Analysis of Inventories</a>	
Financial Statement Analysis (FSA)	39	<a href="#">Analysis of Long-Term Assets</a>	
	40	<a href="#">Topics in Long-Term Liabilities and Equity</a>	
	41	<a href="#">Analysis of Income Taxes</a>	
	26 42	<a href="#">Financial Reporting Quality</a>	Minor revision: 1 LOS removed
	27	<a href="#">Applications of Financial Statement Analysis</a>	
	43	<a href="#">Financial Analysis Techniques</a>	
	44	<a href="#">Introduction to Financial Statement Modeling</a>	
	36 45	<a href="#">Market Organization &amp; Structure</a>	

Equity	<del>37</del> 46	Security Market Indexes	
	<del>38</del> 47	Market Efficiency	
	<del>39</del> 48	Overview of Equity Securities	
	<del>40</del>	<del>Introduction to Industry &amp; Company Analysis</del>	
	<del>49</del>	<del>Company Analysis: Past and Present</del>	
	<del>50</del>	<del>Industry and Competitive Analysis</del>	
	<del>51</del>	<del>Company Analysis: Forecasting</del>	
Fixed Income	<del>41</del> 52	Equity Valuation: Concepts and Basic Tools	
	<del>42</del>	<del>Fixed-Income Securities: Defining Elements</del>	
	<del>43</del>	<del>Fixed-Income Markets: Issuance, Trading, Funding</del>	
	<del>44</del>	<del>Introduction to Fixed-Income Valuation</del>	
	<del>45</del>	<del>Introduction to Asset-Backed Securities</del>	
	<del>46</del>	<del>Understanding Fixed-Income Risk and Return</del>	
	<del>47</del>	<del>Fundamentals of Credit Analysis</del>	
	<del>53</del>	<del>Fixed-Income Instrument Features</del>	
	<del>54</del>	<del>Fixed-Income Cash Flows and Types</del>	
	<del>55</del>	<del>Fixed-Income Issuance and Trading</del>	
	<del>56</del>	<del>Fixed-Income Markets for Corporate Issuers</del>	
	<del>57</del>	<del>Fixed-Income Markets for Government Issuers</del>	
	<del>58</del>	<del>Fixed-Income Bond Valuation: Prices and Yields</del>	
	<del>59</del>	<del>Yield and Yield Spread Measures for Fixed-Rate Bonds</del>	
	<del>60</del>	<del>Yield and Yield Spread Measures for Floating-Rate Instruments</del>	
	<del>61</del>	<del>The Term Structure of Interest Rates: Spot, Par, and Forward Curves</del>	
	<del>62</del>	<del>Interest Rate Risk and Return</del>	
	<del>63</del>	<del>Yield-Based Bond Duration Measures and Properties</del>	
	<del>64</del>	<del>Yield-Based Bond Convexity and Portfolio Properties</del>	
	<del>65</del>	<del>Curve-Based and Empirical Fixed-Income Risk Measures</del>	
	<del>66</del>	<del>Credit Risk</del>	
Derivatives	<del>48</del> 72	Derivative Instrument and Derivative Market Features	
	<del>49</del> 73	Forward Commitment and Contingent Claim Features and Instruments	
	<del>50</del> 74	Derivative Benefits, Risks, and Issuer and Investor Uses	
	<del>51</del> 75	Arbitrage, Replication, and the Cost of Carry in Pricing Derivatives	
	<del>52</del> 76	Pricing and Valuation of Forward Contracts and For An	
	<del>53</del> 77	Pricing and Valuation of Futures Contracts	
	<del>54</del> 78	Pricing and Valuation of Interest Rate and Other Swaps	
	<del>55</del> 79	Pricing and Valuation of Options	
Alternative Investments	<del>56</del> 80	Option Replication Using Put-Call Parity	
	<del>57</del> 81	Valuing a Derivative Using a One-Period Binomial Model	
	<del>58</del>	<del>Categories, Characteristics, and Compensation Structures of Alternative</del>	
	<del>59</del>	<del>Performance Calculation and Appraisal of Alternative Investments</del>	
	<del>60</del>	<del>Private Capital, Real Estate, Infrastructure, Natural Resources, and Hedge F</del>	
	<del>82</del>	<del>Alternative Investment Features, Methods, and Structures</del>	
	<del>83</del>	<del>Alternative Investment Performance and Returns</del>	
	<del>84</del>	<del>Investments in Private Capital: Equity and Debt</del>	
Ethics	<del>85</del>	<del>Real Estate and Infrastructure</del>	Last year's reading split into mini Learning Modules, with more details.
	<del>86</del>	<del>Natural Resources</del>	
	<del>87</del>	<del>Hedge Funds</del>	
	<del>88</del>	<del>Introduction to Digital Assets</del>	
	<del>69</del> 89	Ethics and Trust in the Investment Profession	
	<del>70</del> 90	Code of Ethics and Standards of Professional Conduct	
	<del>71</del> 91	Guidance for Standards I-VII	
	<del>72</del> 92	Introduction to the Global Investment Performance Standards (GIPS)	
	<del>73</del> 93	Ethics Application	