

Level I Curriculum: What Changed for 2024

		2023 커리큘럼	2024 커리큘럼	
	과목	The Time Value of Money Organizing, Visualizing, and Describing Data Probability Concepts Common Probability Distributions Sampling and Estimation Hypothesis Testing Introduction to Linear Regression	Rates and Returns Time Value of Money in Finance Statistical Measures of Asset Returns Probability Trees and Conditional Expectations Portfolio Mathematics Simulation Methods Estimation and Inference Hypothesis Testing Parametric and Non-Parametric Tests of Independence Simple Linear Regression Introduction to Big Data Techniques	리딩 제목 동일 안에 세부 내용 일부 변경 중립 커리큘럼 변경없음 새로 추가된 리딩
1	Quantitative Methods			
2	Economics	Topics in Demand and Supply Analysis The Firm and Market Structures Aggregate Output, Price, and Economic Growth Understanding Business Cycles Monetary and Fiscal Policy Introduction to Geopolitics International Trade and Capital Flows Currency Exchange Rates	The Firm and Market Structures Understanding Business Cycles Fiscal Policy Monetary Policy Introduction to Geopolitics International Trade Capital Flows and the FX Market Exchange Rate Calculations	
3	Financial Statement Analysis	Introduction to Financial Statement Analysis Financial Reporting Standards Understanding Income Statements Understanding Balance Sheets Understanding Cash Flow Statements Financial Analysis Techniques Inventories Long-Term Assets Income Taxes Non-Current (Long-Term) Liabilities Financial Reporting Quality Applications of Financial Statement Analysis	Introduction to Financial Statement Analysis Analyzing Income Statements Analyzing Balance Sheets Analyzing Statements of Cash Flows I Analyzing Statements of Cash Flows II Analysis of Inventories Analysis of Long-Term Assets Topics in Long-Term Liabilities and Equity Analysis of Income Taxes Financial Reporting Quality Financial Analysis Techniques Introduction to Financial Statement Modeling	
4	Corporate Issuers	Corporate Structures and Ownership Introduction to Corporate Governance and Other ESG Considerations Business Models Capital Investments (Previously Uses of Capital) Working Capital (Previously Sources of Capital) Cost of Capital-Foundational Topics Capital Structure Measures of Leverage	Organizational Forms, Corporate Issuer Features, and Ownership Investors and Other Stakeholders Corporate Governance: Conflicts, Mechanisms, Risks, and Benefits Working Capital and Liquidity Capital Investments and Capital Allocation Capital Structure Business Models	
5	Equity Investments	Market Organization and Structure Security Market Indexes Market Efficiency Overview of Equity Securities Introduction to Industry and Company Analysis Equity Valuation: Concepts and Basic Tools	Market Organization and Structure Security Market Indexes Market Efficiency Overview of Equity Securities Industry and Competitive Analysis Company Analysis: Forecasting Equity Valuation: Concepts and Basic Tools	
6	Fixed Income	Fixed-Income Securities: Defining Elements Fixed-Income Markets: Issuance, Trading, and Funding Introduction to Fixed-Income Valuation Introduction to Asset-Backed Securities Understanding Fixed-Income Risk and Return Fundamentals of Credit Analysis	Fixed-Income Instrument Features Fixed-Income Cash Flows and Types Fixed-Income Issuance and Trading Fixed-Income Markets for Corporate Issuers Fixed-Income Markets for Government Issuers Fixed-Income Bond Valuation: Prices and Yields Yield and Yield Spread Measures for Fixed-Rate Bonds Yield and Yield Spread Measures for Floating-Rate Instruments The Term Structure of Interest Rates: Spot, Par, and Forward Curves Interest Rate Risk and Return Yield-Based Bond Duration Measures and Properties Yield-Based Bond Convexity and Portfolio Properties Curve-Based and Empirical Fixed-Income Risk Measures Credit Risk Credit Analysis for Government Issuers Credit Analysis for Corporate Issuers Fixed-Income Securitization Asset-Backed Security (ABS) Instrument and Market Features Mortgage-Backed Security (MBS) Instrument and Market Features	
7	Derivatives (선수과목)	Derivative Markets and Instruments and Basics of Derivative Pricing and Valuation Forward Commitment and Contingent Claim Features and Instruments Derivative Benefits, Risks, and Issuer and Investor Uses Arbitrage, Replication, and the Cost of Carry in Pricing Derivatives Pricing and Valuation of Forward Contracts and for an Underlying with Varying Maturities Pricing and Valuation of Futures Contracts Pricing and Valuation of Interest Rates and Other Swaps Pricing and Valuation of Options Option Replication Using Put-Call Parity Valuing a Derivative Using a One-Period Binomial Model	Derivative Instrument and Derivative Market Features Forward Commitment and Contingent Claim Features and Instruments Derivative Benefits, Risks, and Issuer and Investor Uses Arbitrage, Replication, and the Cost of Carry in Pricing Derivatives Pricing and Valuation of Forward Contracts and for an Underlying with Varying Maturities Pricing and Valuation of Futures Contracts Pricing and Valuation of Interest Rates and Other Swaps Pricing and Valuation of Options Option Replication Using Put-Call Parity Valuing a Derivative Using a One-Period Binomial Model	
8	Alternative Investments	Categories, Characteristics, and Compensation Performance Calculation and Appraisal of Alternative Investments Private Capital, Real Estate, Infrastructure, Natural Resources, and Hedge Funds	Alternative Investment Features, Methods, and Structures Alternative Investment Performance and Return Investments in Private Capital: Equity and Debt Real Estate and Infrastructure Natural Resources Hedge Funds Introduction to Digital Assets	
9	Portfolio Management	Portfolio Management: An Overview Portfolio Risk and Return: Part I Portfolio Risk and Return: Part II Basics of Portfolio Planning and Construction The Behavioral Biases of Individuals Introduction to Risk Management Technical Analysis Fintech in Investment Management	Portfolio Risk and Return: Part I Portfolio Risk and Return: Part II Portfolio Management: An Overview Basics of Portfolio Planning and Construction The Behavioral Biases of Individuals Introduction to Risk Management	
10	Ethical and Professional Standards (선수과목)	Ethics and Trust in the Investment Profession Code of Ethics and Standards of Professional Conduct Guidance for Standards I-VIII Introduction to the Global Investment Performance Standards (GIPS) Ethics Application	Ethics and Trust in the Investment Profession Code of Ethics and Standards of Professional Conduct Guidance for Standards I-IV Introduction to the Global Investment Performance Standards (GIPS) Ethics Application	