

**Level 2 Curriculum: What Changed for 2024**

과목	2023 커리큘럼	Change	2024 커리큘럼	세부내용변경
1	Quantitative Methods	Basics of Multiple Regression and Underlying Assumptions	Basics of Multiple Regression and Underlying Assumptions	
		Evaluating Regression Model Fit and Interpreting Model Results	Evaluating Regression Model Fit and Interpreting Model Results	
		Model Misspecification	Model Misspecification	
		Extensions of Multiple Regression	Extensions of Multiple Regression	
		Time-Series Analysis	Time-Series Analysis	
2	Economics	Machine Learning	Machine Learning	
		Big Data Projects	Big Data Projects	
		Currency Exchange Rates: Understanding Equilibrium Value	Currency Exchange Rates: Understanding Equilibrium Value	
		The candidate should be able to:	The candidate should be able to:	
		Economic Growth	Economic Growth	
3	Financial Statement Analysis	Economics of Regulation	Economics of Regulation	
		Intercorporate Investments	Intercorporate Investments	
		Employee Compensation: Post-Employment and Share-Based	Employee Compensation: Post-Employment and Share-Based	세부내용 일부변경
		Multinational Operations	Multinational Operations	
		Analysis of Financial Institutions	Analysis of Financial Institutions	
4	Corporate Issuers	Evaluating Quality of Financial Reports	Evaluating Quality of Financial Reports	
		Integration of Financial Statement Analysis Techniques	Integration of Financial Statement Analysis Techniques	
		Financial Statement Modeling	Financial Statement Modeling	
		Analysis of Dividends and Share Repurchases	Analysis of Dividends and Share Repurchases	
		Environmental, Social, and Governance (ESG) Considerations in Investment Analysis	Environmental, Social, and Governance (ESG) Considerations in Investment Analysis	
5	Equity Valuation	Cost of Capital: Advanced Topics	Cost of Capital: Advanced Topics	
		Corporate Restructurings	Corporate Restructurings	
		Equity Valuation: Applications and Processes	Equity Valuation: Applications and Processes	
		Discounted Dividend Valuation	Discounted Dividend Valuation	
		Free Cash Flow Valuation	Free Cash Flow Valuation	
6	Fixed Income	Market-Based Valuation: Price and Enterprise Value Multiples	Market-Based Valuation: Price and Enterprise Value Multiples	
		Residual Income Valuation	Residual Income Valuation	
		Private Company Valuation	Private Company Valuation	세부내용 일부변경
		The Term Structure and Interest Rate Dynamics	The Term Structure and Interest Rate Dynamics	
		The Arbitrage-Free Valuation Framework	The Arbitrage-Free Valuation Framework	
7	Derivatives	Valuation and Analysis of Bonds with Embedded Options	Valuation and Analysis of Bonds with Embedded Options	
		Credit Analysis Models	Credit Analysis Models	
		Credit Default Swaps	Credit Default Swaps	
		Pricing and Valuation of Forward Commitments	Pricing and Valuation of Forward Commitments	
		Valuation of Contingent Claims	Valuation of Contingent Claims	
8	Alternative Investments	Introduction to Commodities and Commodity Derivatives	Introduction to Commodities and Commodity Derivatives	
		Overview of Types of Real Estate Investment	Overview of Types of Real Estate Investment	
		Investments in Real Estate Through Private Vehicles	리딩 삭제	
		Investments in Real Estate Through Publicly Traded Securities	리딩 삭제	
		Private Equity Investments	리딩 추가	
9	Portfolio Management	Hedge Fund Strategies	Hedge Fund Strategies	
		Exchange-Traded Funds: Mechanics and Applications	Exchange-Traded Funds: Mechanics and Applications	
		Using Multifactor Models	Using Multifactor Models	
		Measuring and Managing Market Risk	Measuring and Managing Market Risk	
		Backtesting and Simulation	Backtesting and Simulation	
10	Ethical and Professional Standards	Economics and Investment Markets	Economics and Investment Markets	
		Analysis of Active Portfolio Management	Analysis of Active Portfolio Management	
		Trading Costs and Electronic Markets	리딩 삭제	
		Code of Ethics and Standards of Professional Conduct	Code of Ethics and Standards of Professional Conduct	
		Guidance for Standards I-VII	Guidance for Standards I-VII	
		Application of the Code and Standards: Level II	Application of the Code and Standards: Level II	