

Level I Curriculum: What Changed for 2023

	과목	리딩	Change
1	Quantitative Methods	The Time Value of Money	No Changes
		Organizing, Visualizing, and Describing Data	
		Probability Concepts	
		Common Probability Distributions	
		Sampling and Estimation	
		Hypothesis Testing	
2	Economics	Introduction to Linear Regression	No Changes
		Topics in Demand and Supply Analysis	
		The Firm and Market Structures	
		Aggregate Output, Prices, and Economic Growth	
		Understanding Business Cycles	
		Monetary and Fiscal Policy	
		Introduction to Geopolitics	
		International Trade and Capital Flows	
Currency Exchange Rates	No Changes		
3	Financial Statement Analysis	Introduction to Financial Statement Analysis	No Changes
		Financial Reporting Standards	
		Understanding Income Statements	
		Understanding Balance Sheets	
		Understanding Cash Flow Statements	
		Financial Analysis Techniques	
		Inventories	
		Long-Lived Assets	
		Income Taxes	
		Non-Current (Long-Term) Liabilities	
		Financial Reporting Quality	
Applications of Financial Statement Analysis			
4	Corporate Issuers	Corporate Structures and Ownership	Added
		Introduction to Corporate Governance and Other ESG Considerations	Revision
		Business Models	Added
		Capital Investments (Previously Uses of Capital)	Update
		Working Capital (Previously Sources of Capital)	Update
		Cost of Capital-Foundational Topics	No Changes
		Capital Structure	Major Revision
Measures of Leverage	No Changes		
5	Equity Investments	Market Organization and Structure	No Changes
		Security Market Indexes	
		Market Efficiency	
		Overview of Equity Securities	
		Introduction to Industry and Company Analysis	
6	Fixed Income	Equity Valuation: Concepts and Basic Tools	No Changes
		Fixed-Income Securities: Defining Elements	
		Fixed-Income Markets: Issuance, Trading, and Funding	
		Introduction to Fixed-Income Valuation	
		Introduction to Asset-Backed Securities	
7	Derivatives	Understanding Fixed-Income Risk and Return	No Changes
		Fundamentals of Credit Analysis	
8	Alternative Investments	Derivative Markets and Instruments and Basics of Derivative Pricing and Valuation	Revision
9	Portfolio Management	Introduction to Alternative Investments	Revision
		Portfolio Management: An Overview	No Changes
		Portfolio Risk and Return: Part I	Update
		Portfolio Risk and Return: Part II	Update
		Basics of Portfolio Planning and Construction	No Changes
		The Behavioral Biases of Individuals	No Changes
		Introduction to Risk Management	Update
		Technical Analysis	No Changes
Fintech in Investment Management	Update		
10	Ethical and Professional Standards	Ethics and Trust in the Investment Profession	No Changes
		Code of Ethics and Standards of Professional Conduct	
		Guidance for Standards I–VII	
		Introduction to the Global Investment Performance Standards (GIPS)	
		Ethics Application	