



Notes and Key

Red	Removed	There are 73 learning modules in 2023 curriculum
Green	New/Added	No readings were dropped, 3 new readings were added, 4 Readings had minor/major changes.
Yellow	Revision/Updated	For any questions or comments please email us at contact-us@ift.world

Topic	2022 #	2022 Reading Name	2023 #	2023 Learning Module
Quantitative Methods	1	The Time Value of Money	1	The Time Value of Money
	2	Organizing, Visualizing, and Describing Data	2	Organizing, Visualizing, and Describing Data
	3	Probability Concepts	3	Probability Concepts
	4	Common Probability Distributions	4	Common Probability Distributions
	5	Sampling and Estimation	5	Sampling and Estimation
	6	Hypothesis Testing	6	Hypothesis Testing
	7	Introduction to Linear Regression	7	Introduction to Linear Regression
Economics	8	Topics in Demand and Supply Analysis	8	Topics in Demand and Supply Analysis
	9	The Firm and Market Structures	9	The Firm and Market Structures
	10	Aggregate Output, Prices, and Economic Growth	10	Aggregate Output, Prices, and Economic Growth
	11	Understanding Business Cycles	11	Understanding Business Cycles
	12	Monetary and Fiscal Policy	12	Monetary and Fiscal Policy
			13	Introduction to Geopolitics
	13	International Trade and Capital Flows	14	International Trade and Capital Flows
	14	Currency Exchange Rates	15	Currency Exchange Rates
FRA	15	Introduction to Financial Statement Analysis	16	Introduction to Financial Statement Analysis
	16	Financial Reporting Standards	17	Financial Reporting Standards
	17	Understanding Income Statements	18	Understanding Income Statements
	18	Understanding Balance Sheets	19	Understanding Balance Sheets
	19	Understanding Cash Flow Statements	20	Understanding Cash Flow Statements
	20	Financial Analysis Techniques	21	Financial Analysis Techniques
	21	Inventories	22	Inventories
	22	Long-Lived Assets	23	Long-Lived Assets
	23	Income Taxes	24	Income Taxes
	24	Non-Current (Long-Term) Liabilities	25	Non-Current (Long-Term) Liabilities
	25	Financial Reporting Quality	26	Financial Reporting Quality
26	Applications of Financial Statement Analysis	27	Applications of Financial Statement Analysis	
Corporate Issuers			28	Corporate Structures and Ownership
	27	Introduction to Corporate Governance and Other ESG Considerations	29	Introduction to Corporate Governance and Other ESG Considerations
			30	Business Models
	28	Uses of Capital	31	Capital Investments
	29	Sources of Capital	32	Working Capital
	30	Cost of Capital-Foundational Topics	33	Cost of Capital-Foundational Topics
	31	Capital Structure	34	Capital Structure
	32	Measures of Leverage	35	Measures of Leverage

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Topic	2022 #	2022 Reading Name	2023 #	2023 Learning Module
Equity	33	Market Organization and Structure	36	Market Organization and Structure
	34	Security Market Indexes	37	Security Market Indexes
	35	Market Efficiency	38	Market Efficiency
	36	Overview of Equity Securities	39	Overview of Equity Securities
	37	Introduction to Industry and Company Analysis	40	Introduction to Industry and Company Analysis
	38	Equity Valuation: Concepts and Basic Tools	41	Equity Valuation: Concepts and Basic Tools
Fixed Income	39	Fixed-Income Securities: Defining Elements	42	Fixed-Income Securities: Defining Elements
	40	Fixed-Income Markets: Issuance, Trading, and Funding	43	Fixed-Income Markets: Issuance, Trading, and Funding
	41	Introduction to Fixed-Income Valuation	44	Introduction to Fixed-Income Valuation
	42	Introduction to Asset-Backed Securities	45	Introduction to Asset-Backed Securities
	43	Understanding Fixed-Income Risk and Return	46	Understanding Fixed-Income Risk and Return
	44	Fundamentals of Credit Analysis	47	Fundamentals of Credit Analysis
Derivatives	45	Derivative Markets and Instruments	48	Derivative instrument and derivative market features
	46	Basics of Derivative Pricing and Valuation	49	Forward commitment and contingent claim features and instruments
			50	Derivative benefits, risks, and issuer and investor uses
			51	Arbitrage, replication, and the cost of carry in pricing derivatives
				Pricing and valuation of forward contracts and for an underlying with varying maturities
			52	
			53	Pricing and valuation of futures contracts
			54	Pricing and valuation of interest rate and other swaps
			55	Pricing and valuation of options
			56	Option replication using put-call parity
		57	Valuing a derivative using a one-period binomial model	
Alternative Investments	47	Introduction to Alternative Investments	58	Categories, Characteristics, and Compensation Structures of Alternative Investments
			59	Performance Calculation and Appraisal of Alternative Investments
			60	Private Capital, Real Estate, Infrastructure, Natural Resources, and Hedge Funds
Portfolio Management	48	Portfolio Management: An Overview	61	Portfolio Management: An Overview
	49	Portfolio Risk and Return: Part I	62	Portfolio Risk and Return: Part I
	50	Portfolio Risk and Return: Part II	63	Portfolio Risk and Return: Part II
	51	Basics of Portfolio Planning and Construction	64	Basics of Portfolio Planning and Construction
	52	The Behavioral Biases of Individuals	65	The Behavioral Biases of Individuals
	53	Introduction to Risk Management	66	Introduction to Risk Management
	54	Technical Analysis	67	Technical Analysis
	55	Fintech in Investment Management	68	Fintech in Investment Management
Ethics	56	Ethics and Trust in the Investment Profession	69	Ethics and Trust in the Investment Profession
	57	Code of Ethics and Standards of Professional Conduct	70	Code of Ethics and Standards of Professional Conduct
	58	Guidance for Standards I–VII	71	Guidance for Standards I–VII
	59	Introduction to the Global Investment Performance Standards (GIPS)	72	Introduction to the Global Investment Performance Standards (GIPS)
	60	Ethics Application	73	Ethics Application

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