

## CFA LEVEL II (2022 CHANGES VS 2020)

Fresh Class/Whole reading changed/Whole new Reading
Already Shared/No material changes
Some deletions
Some additions
Already shared class is to be done and fresh class is to be taken to cover additional topics

### STUDY SESSION 1 & 2 Quantitative Methods

Box No.	Reading	Comment	Class Status
1	INTRODUCTION TO LINEAR REGRESSION	Whole reading changed	Fresh Class
2	MULTIPLE REGRESSION	No material changes	Already Shared
3	TIME-SERIES ANALYSIS	No material changes	Already Shared
4	MACHINE LEARNING	No material changes	Already Shared
5	BIG DATA PROJECTS	No material changes	Already Shared

### STUDY SESSION 3 Economics

Box No.	Reading	Comment	Class Status
6	CURRENCY EXCHANGE RATES: UNDERSTANDING EQUILIBRIUM VALUE	No material changes	Already Shared
7	ECONOMIC GROWTH	No material changes	Already Shared
8	ECONOMICS OF REGULATION	No material changes	Already Shared

### STUDY SESSION 4 & 5 Financial Statement Analysis

Box No.	Reading	Comment	Class Status
9	INTERCORPORATE INVESTMENTS	No material changes	Already Shared
10	EMPLOYEE COMPENSATION: POST-EMPLOYMENT AND SHARE- BASED	No material changes	Already Shared
11	MULTINATIONAL OPERATIONS	No material changes	Already Shared
12	ANALYSIS OF FINANCIAL INSTITUTIONS	No material changes	Already Shared
13	EVALUATING QUALITY OF FINANCIAL REPORTS	No material changes	Already Shared
14	INTEGRATION OF FINANCIAL STATEMENT ANALYSIS TECHNIQUES	No material changes	Already Shared

### STUDY SESSION 6 & 7 Corporate Issuers

Box No.	Reading	Comment	Class Status
15	CAPITAL STRUCTURE	Some deletions	Already Shared
16	ANALYSIS OF DIVIDENDS AND SHARE REPURCHASES	Some deletions	Already Shared
17	ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG) CONSIDERATIONS IN INVESTMENT ANALYSIS	No material changes	Already Shared
18	MERGERS AND ACQUISITIONS	Some deletions	Already Shared
19	CAPITAL BUDGETING	Some deletions	Already Shared

### STUDY SESSION 8, 9 & 10 Equity Valuation

Box No.	Reading	Comment	Class Status
20	EQUITY VALUATION: APPLICATIONS AND PROCESSES	No material changes	Already Shared
21	RETURN CONCEPTS	No material changes	Already Shared
22	INDUSTRY AND COMPANY ANALYSIS	No material changes	Already Shared
23	DISCOUNTED DIVIDEND VALUATION	No material changes	Already Shared

24	FREE CASH FLOW VALUATION	No material changes	Already Shared
25	MARKET-BASED VALUATION: PRICE AND ENTERPRISE VALUE MULTIPLES	No material changes	Already Shared
26	RESIDUAL INCOME VALUATION	No material changes	Already Shared
27	PRIVATE COMPANY VALUATION	Some deletions	Already Shared

### STUDY SESSION 11 & 12 Fixed Income

Box No.	Reading	Comment	Class Status
28	THE TERM STRUCTURE AND INTEREST RATE DYNAMICS	Some additions	Already Shared
29	THE ARBITRAGE-FREE VALUATION FRAMEWORK	No material changes	Already Shared
30	VALUATION AND ANALYSIS OF BONDS WITH EMBEDDED OPTIONS	No material changes	Already Shared
31	CREDIT ANALYSIS MODELS	No material changes	Already Shared
32	CREDIT DEFAULT SWAPS	No material changes	Already Shared

### STUDY SESSION 13 Derivatives

Box No.	Reading	Comment	Class Status
33	PRICING AND VALUATION OF FORWARD COMMITMENTS	Whole reading changed	Fresh Class
34	VALUATION OF CONTINGENT CLAIMS	No material changes	Already Shared

### STUDY SESSION 14 Alternative Investments

Box No.	Reading	Comment	Class Status
35	REAL ESTATE INVESTMENTS	No material changes	Already shared class is to be done and fresh class is to be taken to cover additional topics
36	PRIVATE EQUITY INVESTMENTS	Some deletions	Already Shared
37	INTRODUCTION TO COMMODITIES AND COMMODITY DERIVATIVES	No material changes	Already Shared

### STUDY SESSION 15 & 16 Portfolio Management

Box No.	Reading	Comment	Class Status
38	EXCHANGE-TRADED FUNDS: MECHANICS AND APPLICATIONS	No material changes	Already Shared
39	USING MULTIFACTOR MODELS	No material changes	Already Shared
40	MEASURING AND MANAGING MARKET RISK	No material changes	Already Shared
41	BACKTESTING AND SIMULATION	Whole new Reading	Fresh Class
42	ECONOMICS AND INVESTMENT MARKETS	Some deletions	Already Shared
43	ANALYSIS OF ACTIVE PORTFOLIO MANAGEMENT	No material changes	Already Shared
44	TRADING COSTS AND ELECTRONIC MARKETS	No material changes	Already Shared

### STUDY SESSION 17 Ethical and Professional Standards

Box No.	Reading	Comment	Class Status
45	CODE OF ETHICS AND STANDARDS OF PROFESSIONAL CONDUCT	No material changes	Already Shared
46	GUIDANCE FOR STANDARDS I–VII	No material changes	Already Shared
47	APPLICATION OF THE CODE AND STANDARDS: LEVEL II	No material changes	Already Shared