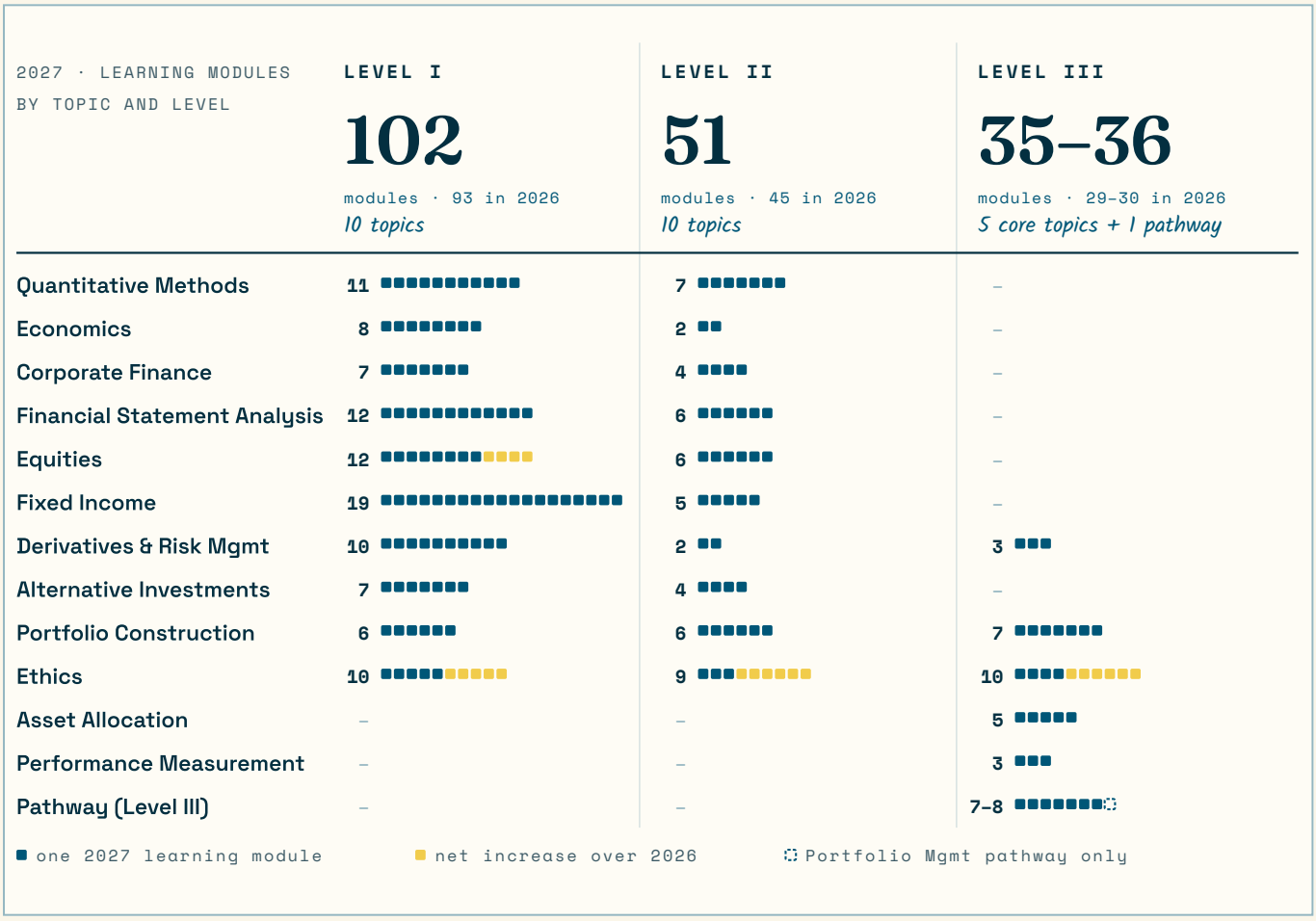
FREE GUIDE · CFA® PROGRAM · LEVELS I, II AND III

CFA® curriculum 2027: the ultimate guide

3 levels side by side | 2027 topic weights | all 102 Level I modules | Level III pathways



soleadea

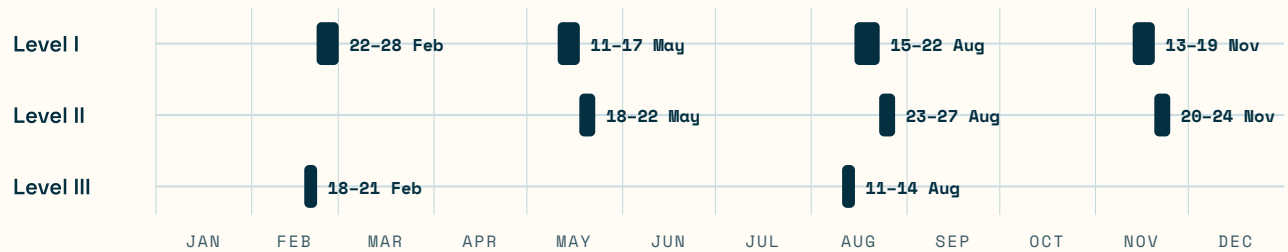
The three CFA exam levels side by side

Each level builds on the one before. All three are taken at a test center in two sessions, and at each level you complete one Practical Skills Module (PSM) before your result is released.

	LEVEL I	LEVEL II	LEVEL III
FOCUS	Learn and describe	Analyze and evaluate	Integrate and apply
QUESTIONS	180 multiple-choice questions, each with three options (A, B, C)	22 item sets, each a vignette with 4 multiple-choice questions: 88 questions. 20 of the 22 sets are scored.	11 item sets (vignette + 4 multiple-choice questions) and 11 essay sets. 20 of the 22 sets are scored.
SESSIONS	2 × 135 minutes, 90 questions each	2 × 132 minutes, 11 item sets each	2 × 132 minutes, 6 item sets and 5 essay sets or 5 and 6
TOPICS	10	10	5 core topics + 1 of 3 pathways
MODULES, 2027	102 (340 learning outcomes)	51 (382 learning outcomes)	36 or 35, depending on the pathway
2027 WINDOWS	22–28 Feb · 11–17 May · 15–22 Aug · 13–19 Nov	18–22 May · 23–27 Aug · 20–24 Nov	18–21 Feb · 11–14 Aug
WHO CAN SIT IT	Anyone who meets the enrollment requirements	Candidates who passed Level I	Candidates who passed Level II
PRACTICAL SKILLS MODULE	Financial Modeling or Python Programming Fundamentals	Python Programming Fundamentals; Python, Data Science, and AI; or Equity Analyst Skills	Portfolio Development and Construction, or the PSM for your pathway
RESULTS	5–9 weeks after the window closes, with a score report	5–9 weeks after the window closes, with a score report	5–9 weeks after the window closes; a score report only if you don't pass
10-YEAR PASS RATE	41%	45%	52%

Successful candidates report more than 300 hours of study per level. CFA Institute also allows time for a tutorial, an optional break and a survey on exam day.

FIG. 1.1 · 2027 EXAM WINDOWS BY LEVEL — SOURCE: CFA INSTITUTE

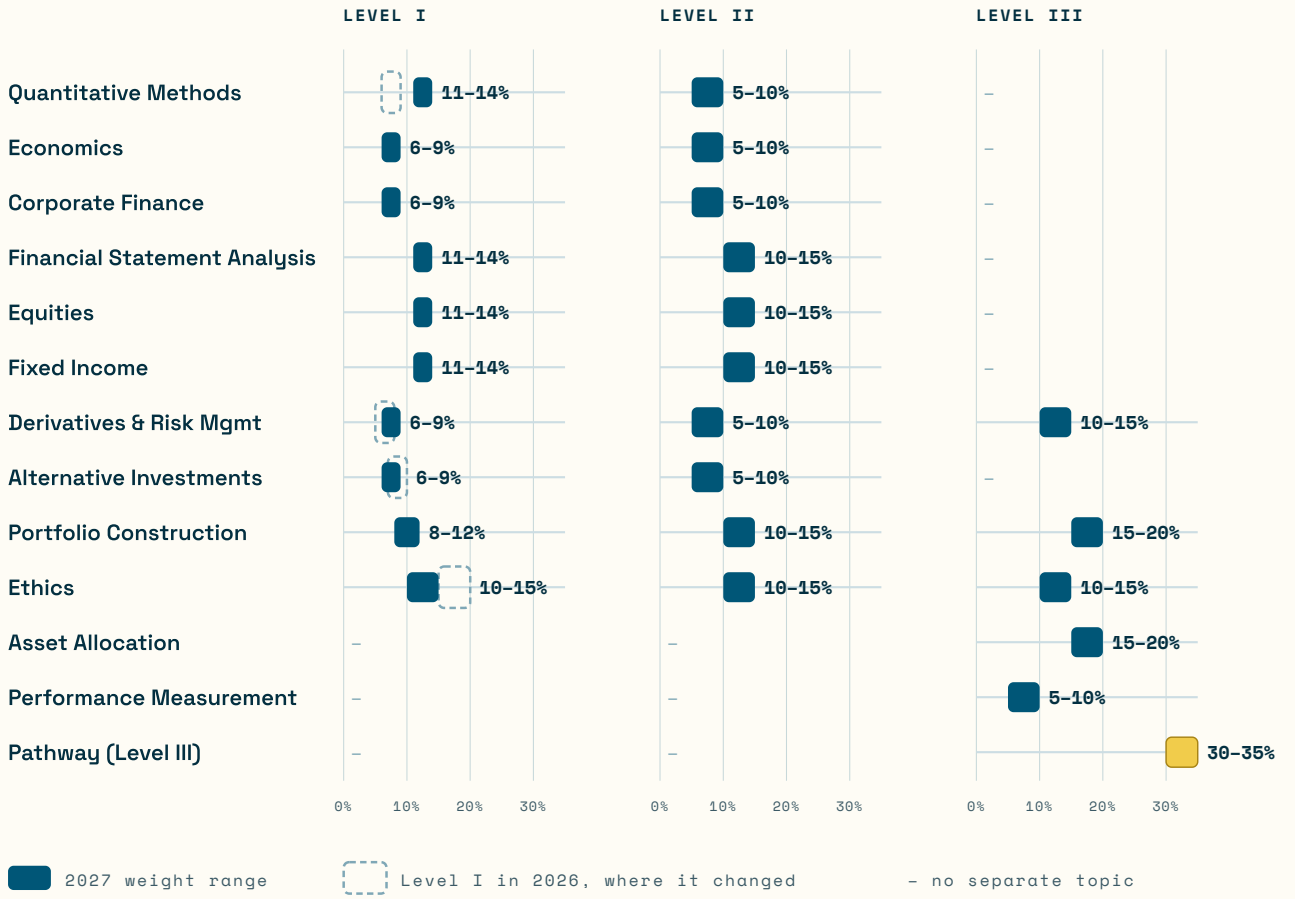


More: CFA curriculum and books · Level 2 exam · Level 3 exam · CFA fees 2027 guide (PDF)

2027 topic weights by level

CFA Institute gives each topic a weight range. Levels I and II test ten topics; Level III tests five core topics plus the pathway you choose.

FIG. 2.1 · EXAM WEIGHT OF EACH TOPIC, BY LEVEL — SOURCE: CFA INSTITUTE LEVEL I, II AND III EXAM PAGES



- **Level I: four ranges changed for 2027.** Ethics 15–20% → 10–15%, Quantitative Methods 6–9% → 11–14%, Derivatives and Risk Management 5–8% → 6–9%, Alternative Investments 7–10% → 6–9%.
- **Ethics is 10–15% at every level.** It is the only topic tested at all three levels with the same range.
- **Level III:** the five core topics make up 65–70% of the exam and your pathway 30–35%. Pathway questions come as item sets and essays, like the core.
- **Levels II and III:** CFA Institute's exam pages list one set of weights for each level, under the 2027 topic names.

Level 1: about how many questions per topic

QUANT	ECONOMICS	CORP. FINANCE	FSA	EQUITIES	FIXED INCOME	DERIVATIVES & RM	ALTERNATIVES	PORTFOLIO CONSTR.	ETHICS
20–25	11–16	11–16	20–25	20–25	20–25	11–16	11–16	14–22	18–27

Our estimate: the 2027 weight range × 180 questions, rounded.

More: Level 1 topic weights, 2026 vs 2027 · Level 2 topic weights · Level 3 topics and pathways

What's new in the 2027 curriculum: Level 1

The 2027 Level I curriculum has 102 learning modules, up from 93 in 2026, and 340 learning outcomes, down from 365. Three topics were rewritten; the other seven changed little or not at all.

TOPIC, 2027 NAME	2026 NAME	MODULES	OUTCOMES	COMPARED WITH THE 2026 OUTLINE
Quantitative Methods	–	11 → **11**	38 → **30**	All 11 module titles new for 2027
Economics	–	8 → **8**	30 → **30**	Same modules and outcomes
Corporate Finance	Corporate Issuers	7 → **7**	22 → **22**	New name, same modules and outcomes
Financial Statement Analysis	–	12 → **12**	53 → **53**	Same modules and outcomes
Equities	Equity Investments	8 → **12**	66 → **37**	8 → 12 modules, 11 new titles
Fixed Income	–	19 → **19**	51 → **51**	Same modules and outcomes
Derivatives and Risk Management	Derivatives	10 → **10**	22 → **22**	One module title reworded
Alternative Investments	–	7 → **7**	22 → **22**	Same modules and outcomes
Portfolio Construction	Portfolio Management	6 → **6**	40 → **40**	New name, one outcome reworded
Ethical and Professional Standards	–	5 → **10**	21 → **33**	5 → 10 modules, one per Standard
Total		93 → **102**	365 → **340**	

Counts from CFA Institute's 2026 and 2027 Level I topic outlines. Modules and outcomes are "the same" where the titles and outcome statements match word for word.

- **Quantitative Methods** is organized around real-world applications. Estimation and simulation get step-by-step work in Excel and Google Sheets, and a new reading covers financial data science, AI and large language models. The separate prerequisite reading is retired.
- **Equation Explorers:** interactive lessons in the Level I online learning ecosystem that go with the time value of money lessons.
- **Equities** bases valuation on financial-statement forecasting and scenario analysis, ties Porter's Five Forces and PESTLE to valuation, and adds modules on analyst research reports and on CAPM and factor models.
- **Ethics** follows the Standards of Practice Handbook (v12), with each Standard as its own module. The GIPS module is no longer in Level I.

STUDYING FROM 2026 MATERIALS?
Economics, Corporate Finance, FSA, Fixed Income and Alternative Investments have the same module titles and outcome statements as in 2026. Quantitative Methods, Equities and Ethics were rewritten, so use 2027 materials for them.

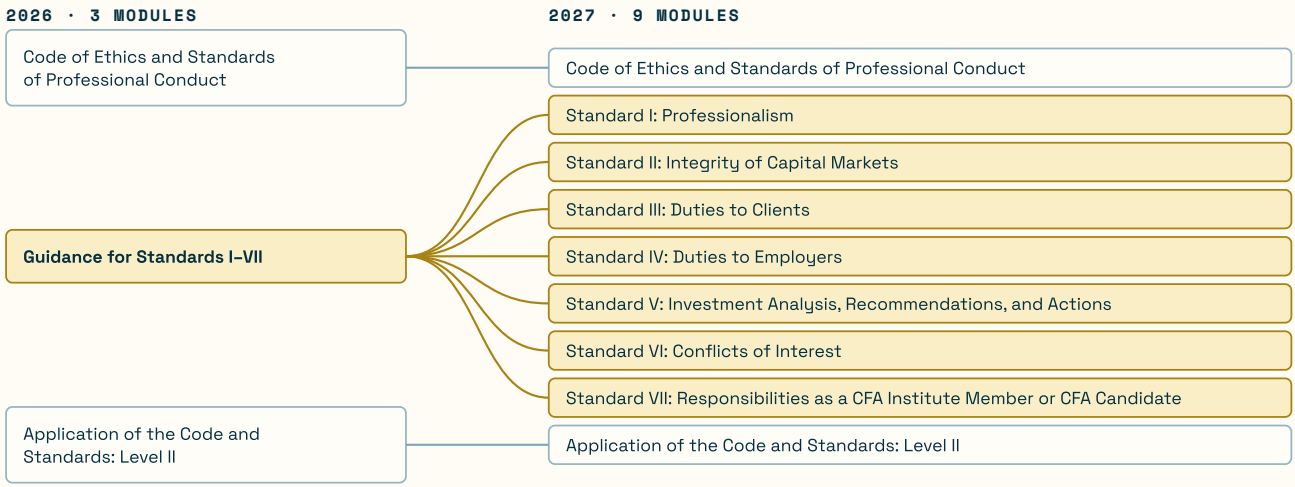
More: 2027 curriculum changes, level by level · the 10 Level 1 subjects

What's new in 2027: Levels 2 and 3

At Levels II and III the 2027 change is in Ethics. Every other topic, and all three Level III pathways, keep the same learning modules as in 2026.

EXAM	MODULES, 2026 → 2027	OUTCOMES, 2026 → 2027	WHERE THE CHANGE IS
Level I	93 → **102**	365 → **340**	Quantitative Methods, Equities and Ethics
Level II	45 → **51**	370 → **382**	Ethics only: 3 → 9 modules
Level III, Portfolio Management	30 → **36**	235 → **247**	Ethics only: 4 → 10 modules
Level III, Private Markets	29 → **35**	205 → **217**	Ethics only: 4 → 10 modules
Level III, Private Wealth	29 → **35**	198 → **210**	Ethics only: 4 → 10 modules

FIG. 3.1 · HOW THE ETHICS MODULES CHANGED (LEVEL II SHOWN) — SOURCE: CFA INSTITUTE TOPIC OUTLINES



- **All levels:** the single module of guidance for Standards I–VII becomes seven modules, one per Standard, based on the Standards of Practice Handbook (v12).
- **Level I** also has Ethics and Trust in the Investment Profession. **Level III** keeps the Asset Manager Code of Professional Conduct, which was already in its 2026 outline.
- **New topic names at Level II:** the 2027 outline uses Corporate Finance, Equities and Portfolio Construction (2026: Corporate Issuers, Equity Valuation, Portfolio Management).
- **PSMs:** the 2027 list names Equity Analyst Skills (Level II, 2026: Analyst Skills) and Macro Insights for Investing (Level III, 2026: Practical Macro).

2027 Level 2 learning modules by topic

QUANT	ECONOMICS	FSA	CORP. FINANCE	EQUITIES	FIXED INCOME	DERIVATIVES	ALTERNATIVES	PORTFOLIO CONSTR.	ETHICS	TOTAL
7	2	6	4	6	5	2	4	6	9	**51**

More: Level 2 topics · Level 3 pathways

2027 Level 1 syllabus (1 of 4)

Quantitative Methods, Economics and Corporate Finance: 26 of the 102 modules, in the order of CFA Institute's 2027 Level I topic outline, with the number of learning outcomes in each.

#	LEARNING MODULE	OUTCOMES
Quantitative Methods	ALL 11 MODULE TITLES NEW FOR 2027	
11 modules · 30 learning outcomes · exam weight 11–14% · session 1		
1	Returns of Financial Assets and Instruments	2
2	Types of Financial Returns	1
3	Benchmarking Returns	2
4	The Time Value of Money in Finance	3
5	Statistical Characteristics of Asset Returns	4
6	Statistical Distributions for Financial Asset Prices and Returns	4
7	Estimation and Hypothesis Testing	3
8	The Return and Risk of a Financial Portfolio	3
9	Simulation of Financial Asset Prices and Returns	3
10	Applications of Simple Linear Regression in Finance	4
11	Introduction to Financial Data Science	1
Economics	SAME MODULES AND OUTCOMES	
8 modules · 30 learning outcomes · exam weight 6–9% · session 1		
1	The Firm and Market Structures	5
2	Understanding Business Cycles	3
3	Fiscal Policy	4
4	Monetary Policy	4
5	Introduction to Geopolitics	6
6	International Trade	3
7	Capital Flows and the FX Market	3
8	Exchange Rate Calculations	2
Corporate Finance	NEW NAME, SAME MODULES AND OUTCOMES	
7 modules · 22 learning outcomes · exam weight 6–9% · session 1 · was Corporate Issuers		
1	Organizational Forms, Corporate Issuer Features, and Ownership	3
2	Investors and Other Stakeholders	3
3	Corporate Governance: Conflicts, Mechanisms, Risks, and Benefits	3
4	Working Capital and Liquidity	3
5	Capital Investments and Capital Allocation	4
6	Capital Structure	4
7	Business Models	2

The outcome statements are in CFA Institute's 2027 Level I topic outline (PDF).

2027 Level 1 syllabus (2 of 4)

Financial Statement Analysis and Equities: 24 of the 102 modules, in outline order, with the number of learning outcomes in each.

#	LEARNING MODULE	OUTCOMES
Financial Statement Analysis	SAME MODULES AND OUTCOMES	
	12 modules · 53 learning outcomes · exam weight 11–14% · session 1	
1	Introduction to Financial Statement Analysis	5
2	Analyzing Income Statements	5
3	Analyzing Balance Sheets	5
4	Analyzing Statements of Cash Flows I	4
5	Analyzing Statements of Cash Flows II	2
6	Analysis of Inventories	3
7	Analysis of Long-Term Assets	3
8	Topics in Long-Term Liabilities and Equity	3
9	Analysis of Income Taxes	4
10	Financial Reporting Quality	8
11	Financial Analysis Techniques	6
12	Introduction to Financial Statement Modeling	5
Equities	8 → 12 MODULES, 11 NEW TITLES	
	12 modules · 37 learning outcomes · exam weight 11–14% · session 2 · was Equity Investments	
1	Equity Instrument Features	2
2	Equity Jurisdictions, Classes, and the Voting Process	2
3	Equity Issuance and Trading	4
4	Sources of Equity Returns	3
5	Introduction to Equity Valuation	3
6	Discounted Cash Flow (DCF) and Growth Models	4
7	Relative Value Equity Valuation Approaches	4
8	Financial Statement Forecasting in Equity Valuation	3
9	Industry and Competitive Analysis	4
10	Company Analysis: Past, Present, and Future	3
11	Equity Analyst Research Reports	3
12	The Capital Asset Pricing Model, Market Model, and Other Factor-Based Equity Models	2

EQUITY INVESTMENTS IN THE 2026 OUTLINE, FOR COMPARISON

1. Market Organization and Structure
2. Security Market Indexes
3. Market Efficiency
4. Overview of Equity Securities
5. Company Analysis: Past and Present
6. Industry and Competitive Analysis
7. Company Analysis: Forecasting
8. Equity Valuation: Concepts and Basic Tools

2027 Level 1 syllabus (3 of 4)

Fixed Income and Derivatives and Risk Management: 29 of the 102 modules, in outline order, with the number of learning outcomes in each.

#	LEARNING MODULE	OUTCOMES
Fixed Income — SAME MODULES AND OUTCOMES 19 modules · 51 learning outcomes · exam weight 11–14% · session 2		
1	Fixed-Income Instrument Features	2
2	Fixed-Income Cash Flows and Types	2
3	Fixed-Income Issuance and Trading	3
4	Fixed-Income Markets for Corporate Issuers	3
5	Fixed-Income Markets for Government Issuers	2
6	Fixed-Income Bond Valuation: Prices and Yields	3
7	Yield and Yield Spread Measures for Fixed-Rate Bonds	2
8	Yield and Yield Spread Measures for Floating-Rate Instruments	2
9	The Term Structure of Interest Rates: Spot, Par, and Forward Curves	3
10	Interest Rate Risk and Return	3
11	Yield-Based Bond Duration Measures and Properties	2
12	Yield-Based Bond Convexity and Portfolio Properties	3
13	Curve-Based and Empirical Fixed-Income Risk Measures	4
14	Credit Risk	3
15	Credit Analysis for Government Issuers	1
16	Credit Analysis for Corporate Issuers	3
17	Fixed-Income Securitization	2
18	Asset-Backed Security (ABS) Instrument and Market Features	4
19	Mortgage-Backed Security (MBS) Instrument and Market Features	4
Derivatives and Risk Management — ONE MODULE TITLE REWORDED 10 modules · 22 learning outcomes · exam weight 6–9% · session 2 · named “Derivatives” in the outline		
1	Derivative Instrument and Derivative Market Features	2
2	Forward Commitment and Contingent Claim Features and Instruments	3
3	Derivative Benefits, Risks, and Issuer and Investor Uses	2
4	Arbitrage, Replication, and the Cost of Carry in Pricing Derivatives	2
5	Pricing and Valuation of Forward Contracts and for an Underlying with Varying Maturities	2
6	Pricing and Valuation of Futures Contracts	2
7	Pricing and Valuation of Interest Rate and Other Swaps	2
8	Pricing and Valuation of Options	3
9	Option Replication Using Put–Call Parity	2
10	Valuing a Derivative Using a One-Period Binomial Model	2

2027 Level 1 syllabus (4 of 4)

Alternative Investments, Portfolio Construction and Ethics: 23 of the 102 modules, in outline order, with the number of learning outcomes in each.

#	LEARNING MODULE	OUTCOMES
Alternative Investments — SAME MODULES AND OUTCOMES 7 modules · 22 learning outcomes · exam weight 6–9% · session 2		
1	Alternative Investment Features, Methods, and Structures	3
2	Alternative Investment Performance and Returns	2
3	Investments in Private Capital: Equity and Debt	3
4	Real Estate and Infrastructure	4
5	Natural Resources	3
6	Hedge Funds	3
7	Introduction to Digital Assets	4
Portfolio Construction — NEW NAME, ONE OUTCOME REWORDED 6 modules · 40 learning outcomes · exam weight 8–12% · session 2 · was Portfolio Management		
1	Portfolio Risk and Return: Part I	7
2	Portfolio Risk and Return: Part II	9
3	Portfolio Management: An Overview	6
4	Basics of Portfolio Planning and Construction	8
5	The Behavioral Biases of Individuals	3
6	Introduction to Risk Management	7
Ethical and Professional Standards — 5 → 10 MODULES, ONE PER STANDARD 10 modules · 33 learning outcomes · exam weight 10–15% · session 1		
1	Ethics and Trust in the Investment Profession	8
2	Code of Ethics and Standards of Professional Conduct	3
3	Guidance for Standard I: Professionalism	3
4	Guidance for Standard II: Integrity of Capital Markets	3
5	Guidance for Standard III: Duties to Clients	3
6	Guidance for Standard IV: Duties to Employers	3
7	Guidance for Standard V: Investment Analysis, Recommendations, and Actions	3
8	Guidance for Standard VI: Conflicts of Interest	3
9	Guidance for Standard VII: Responsibilities as a CFA Institute Member or CFA Candidate	2
10	Application of the Code and Standards: Level I	2

GIPS

The 2026 Level I module “Introduction to the Global Investment Performance Standards (GIPS)” is not in the 2027 outline. At Level III, Performance Measurement includes “Overview of the Global Investment Performance Standards”.

More: the 10 Level 1 subjects · CFA Level 1 2027 guide (PDF)

Level 3 pathways and Practical Skills Modules

At Level III you choose one of three pathways when you register. The 28 core modules are the same for everyone; the pathway adds 7 or 8 modules.

Portfolio Management

8 pathway modules + 28 core = 36

1. Index-Based Equity Strategies
2. Active Equity Investing: Strategies
3. Active Equity Investing: Portfolio Construction
4. Liability-Driven and Index-Based Strategies
5. Yield Curve Strategies
6. Fixed-Income Active Management: Credit Strategies
7. Trade Strategy and Execution
8. Case Study in Portfolio Management: Institutional (Endowment)

Private Markets

7 pathway modules + 28 core = 35

1. Private Investments and Structures
2. General Partner and Investor Perspectives and the Investment Process
3. Private Equity
4. Private Debt
5. Private Special Situations
6. Private Real Estate Investments
7. Infrastructure

Private Wealth

7 pathway modules + 28 core = 35

1. The Private Wealth Management Industry
2. Working With the Wealthy
3. Wealth Planning
4. Investment Planning
5. Preserving the Wealth
6. Advising the Wealthy
7. Transferring the Wealth

- The core is 65–70% of the exam weight and the pathway 30–35%. Core modules: Asset Allocation 5, Portfolio Construction 7, Performance Measurement 3, Derivatives and Risk Management 3, Ethics 10.
- You can't change pathway once registration is complete; if you sit Level III again, you can choose another. The charter is the same whichever pathway you take.

2027 Practical Skills Modules by level

MODULE	LEVEL I	LEVEL II	LEVEL III
Financial Modeling	●		
Python Programming Fundamentals	●	●	
Python, Data Science, and AI		●	
Equity Analyst Skills listed as Analyst Skills for 2026		●	
Portfolio Development and Construction			●
Macro Insights for Investing Portfolio Management pathway			●
Due Diligence Private Markets pathway			●
Managing Private Wealth Clients Private Wealth pathway			●

- Complete one PSM at each level, by the day results are released. Without it, you get no result.
- Each PSM takes 10–20 hours. Start any time after you register; you can switch to another PSM. The same module can't count at two levels.

More: how to choose a Level 3 pathway · Practical Skills Modules

Study time and topic order

CFA Institute says successful candidates report more than 300 hours of study per level on average. At 15 hours a week, 300 hours take 20 weeks.

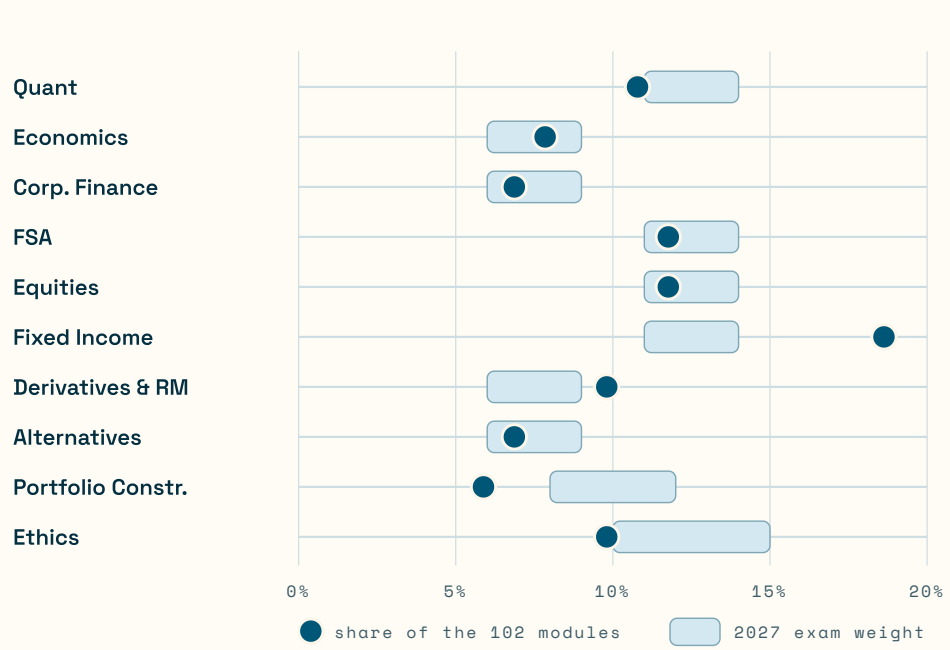
300+ h
per level, reported by successful candidates

30 weeks
at 10 hours a week

20 weeks
at 15 hours a week

15 weeks
at 20 hours a week

FIG. 6.1 · LEVEL 1: SHARE OF THE MODULES AND EXAM WEIGHT, BY TOPIC — MODULES: 2027 OUTLINE · WEIGHTS: CFA INSTITUTE



	MODULES	SHARE	WEIGHT
Quant	11	**10.8%**	11–14%
Economics	8	**7.8%**	6–9%
Corp. Finance	7	**6.9%**	6–9%
FSA	12	**11.8%**	11–14%
Equities	12	**11.8%**	11–14%
Fixed Income	19	**18.6%**	11–14%
Derivatives & RM	10	**9.8%**	6–9%
Alternatives	7	**6.9%**	6–9%
Portfolio Constr.	6	**5.9%**	8–12%
Ethics	10	**9.8%**	10–15%

Fixed Income has the most modules, 19 of 102, and the same weight as FSA and Equities. Portfolio Construction has 6 modules and an 8–12% weight. Shares are our count: modules ÷ 102.

Topic order

ORDER OF THE OFFICIAL 2027 TOPIC OUTLINES	
Level I	Quantitative Methods → Economics → Corporate Finance → Financial Statement Analysis → Equities → Fixed Income → Derivatives → Alternative Investments → Portfolio Construction → Ethics
Level II	Quantitative Methods → Economics → Financial Statement Analysis → Corporate Finance → Equities → Fixed Income → Derivatives → Alternative Investments → Portfolio Construction → Ethics
Level III	Asset Allocation → Portfolio Construction → Performance Measurement → Derivatives and Risk Management → Ethics → your pathway

LEVEL 1 ORDER SUGGESTED IN SOLEADEA'S STUDY PLANNER

1. Quantitative Methods
2. Portfolio Construction
3. Financial Statement Analysis
4. Corporate Finance
5. Fixed Income
6. Equities
7. Derivatives and Risk Management
8. Alternative Investments
9. Economics
10. Ethics

It pairs topics that share tools and keeps Ethics for the end. You can reorder topics in your plan.

More: Soleadea study planner · CFA Level 1 2027 guide (PDF)

SOLEADEA STUDY PLANNER

You've got the guide. Now get the schedule.

Choose your level, exam date and study days. The study planner turns them into a plan for every day up to the exam. For Level I: all 102 modules, about 215 hours of lessons, 6,820 practice questions and 2 full mock exams.

Build my free plan at soleadea.org →

Level 1 in detail: CFA Level 1 2027 guide (PDF)

Sources

1 **Soleadea**
CFA curriculum and books, 2026 and 2027
soleadea.org/cfa-curriculum

2 **CFA Institute**
CFA Program curriculum
cfainstitute.org/programs/cfa-program/curriculum

3 **Soleadea**
Level 1 syllabus: 10 subjects
soleadea.org/cfa-level-1/topics-intro

4 **CFA Institute**
Level I exam: format and topic weights
cfainstitute.org/programs/cfa-program/candidate-resources/level-i-exam

5 **Soleadea**
2027 CFA curriculum changes
soleadea.org/cfa-exam/curriculum-changes-2027

6 **CFA Institute**
2027 Level I topic outline (PDF)
cfainstitute.org/sites/default/files/2027levelitopicoutline_online.pdf

7 **Soleadea**
Level 1 topic weights
soleadea.org/cfa-level-1/topic-weights

8 **CFA Institute**
Curriculum changes for 2027 (PDF)
cfainstitute.org/sites/default/files/curriculum-update-2027.pdf

9 **Soleadea**
Level 2 CFA exam
soleadea.org/cfa-level-2

10 **CFA Institute**
Level II exam: format, weights, outlines
cfainstitute.org/programs/cfa-program/candidate-resources/level-ii-exam

11 **Soleadea**
Level 3 CFA exam
soleadea.org/cfa-level-3

12 **CFA Institute**
Level III exam: format, weights, outlines
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