CFA Level I Syllabus 2027: Checklist

For exams from February 2027. Weights and module names from CFA Institute, read 26 November 2026.

Topics and weights

Session	Topic	2027 weight	Approx. questions	Modules	Suggested hours
1	**Ethical and Professional Standards**	10-15%	18 to 27	10	37
1	**Quantitative Methods**	11-14%	20 to 25	11	37
1	**Economics**	6-9%	11 to 16	8	22
1	**Financial Statement Analysis**	11-14%	20 to 25	12	37
1	**Corporate Finance**	6-9%	11 to 16	7	22
2	**Equities**	11-14%	20 to 25	12	37
2	**Fixed Income**	11-14%	20 to 25	19	37
2	**Derivatives and Risk Management**	6-9%	11 to 16	10	22
2	**Alternative Investments**	6-9%	11 to 16	7	22
2	**Portfolio Construction**	8-12%	14 to 22	6	29

Approximate questions = 180 x weight range; suggested hours = 300 hours split by weight. Both are BootcampGuide arithmetic, not official figures.

What changed from 2026

- Quantitative Methods rewritten, 6-9% to 11-14%, new module on financial data science
- Ethics 15-20% to 10-15%; one module per Standard; GIPS module dropped
- Renamed: Corporate Finance, Equities (rebuilt), Portfolio Construction, Derivatives and Risk Management (6-9%)
- Alternative Investments 7-10% to 6-9%; 93 modules in 2026, 102 in 2027

Exam rules

- 180 multiple-choice questions, three answer choices, no negative marking
- Two sessions of 135 minutes (90 questions each); optional break up to 31 minutes
- Calculators: TI BA II Plus (incl. Professional) or HP 12C (incl. Platinum, anniversary editions, Prestige) only
- Complete one Practical Skills Module (Financial Modeling or Python Programming Fundamentals) before results, or the result is voided
- About 300 hours of study (CFA Institute); results in about 5 to 7 weeks

All 102 learning modules: tick as you finish

Ethical and Professional Standards (10-15%)

- ☐ Ethics and Trust in the Investment Profession
- ☐ Code of Ethics and Standards of Professional Conduct
- ☐ Guidance for Standard I: Professionalism
- ☐ Guidance for Standard II: Integrity of Capital Markets
- ☐ Guidance for Standard III: Duties to Clients
- ☐ Guidance for Standard IV: Duties to Employers
- ☐ Guidance for Standard V: Investment Analysis, Recommendations, and Actions
- ☐ Guidance for Standard VI: Conflicts of Interest
- ☐ Guidance for Standard VII: Responsibilities as a CFA Institute Member or CFA Candidate
- ☐ Application of the Code and Standards: Level I

Quantitative Methods (11-14%)

- ☐ Returns of Financial Assets and Instruments
- ☐ Types of Financial Returns
- ☐ Benchmarking Returns
- ☐ The Time Value of Money in Finance
- ☐ Statistical Characteristics of Asset Returns
- ☐ Statistical Distributions for Financial Asset Prices and Returns
- ☐ Estimation and Hypothesis Testing
- ☐ The Return and Risk of a Financial Portfolio
- ☐ Simulation of Financial Asset Prices and Returns
- ☐ Applications of Simple Linear Regression in Finance
- ☐ Introduction to Financial Data Science

Economics (6-9%)

- ☐ The Firm and Market Structures
- ☐ Understanding Business Cycles
- ☐ Fiscal Policy
- ☐ Monetary Policy
- ☐ Introduction to Geopolitics
- ☐ International Trade
- ☐ Capital Flows and the FX Market
- ☐ Exchange Rate Calculations

Financial Statement Analysis (11-14%)

- ☐ Introduction to Financial Statement Analysis
- ☐ Analyzing Income Statements
- ☐ Analyzing Balance Sheets
- ☐ Analyzing Statements of Cash Flows I
- ☐ Analyzing Statements of Cash Flows II
- ☐ Analysis of Inventories
- ☐ Analysis of Long-Term Assets
- ☐ Topics in Long-Term Liabilities and Equity
- ☐ Analysis of Income Taxes
- ☐ Financial Reporting Quality
- ☐ Financial Analysis Techniques
- ☐ Introduction to Financial Statement Modeling

Corporate Finance (6-9%)

- ☐ Organizational Forms, Corporate Issuer Features, and Ownership
- ☐ Investors and Other Stakeholders
- ☐ Corporate Governance: Conflicts, Mechanisms, Risks, and Benefits
- ☐ Working Capital and Liquidity
- ☐ Capital Investments and Capital Allocation
- ☐ Capital Structure
- ☐ Business Models

Equities (11-14%)

- ☐ Equity Instrument Features
- ☐ Equity Jurisdictions, Classes, and the Voting Process
- ☐ Equity Issuance and Trading
- ☐ Sources of Equity Returns
- ☐ Introduction to Equity Valuation
- ☐ Discounted Cash Flow (DCF) and Growth Models
- ☐ Relative Value Equity Valuation Approaches
- ☐ Financial Statement Forecasting in Equity Valuation
- ☐ Industry and Competitive Analysis
- ☐ Company Analysis: Past, Present, and Future
- ☐ Equity Analyst Research Reports
- ☐ The Capital Asset Pricing Model, Market Model, and Other Factor-Based Equity Models

Fixed Income (11-14%)

- ☐ Fixed-Income Instrument Features
- ☐ Fixed-Income Cash Flows and Types
- ☐ Fixed-Income Issuance and Trading
- ☐ Fixed-Income Markets for Corporate Issuers
- ☐ Fixed-Income Markets for Government Issuers
- ☐ Fixed-Income Bond Valuation: Prices and Yields
- ☐ Yield and Yield Spread Measures for Fixed-Rate Bonds
- ☐ Yield and Yield Spread Measures for Floating-Rate Instruments
- ☐ The Term Structure of Interest Rates: Spot, Par, and Forward Curves
- ☐ Interest Rate Risk and Return
- ☐ Yield-Based Bond Duration Measures and Properties
- ☐ Yield-Based Bond Convexity and Portfolio Properties
- ☐ Curve-Based and Empirical Fixed-Income Risk Measures
- ☐ Credit Risk
- ☐ Credit Analysis for Government Issuers
- ☐ Credit Analysis for Corporate Issuers
- ☐ Fixed-Income Securitization
- ☐ Asset-Backed Security (ABS) Instrument and Market Features
- ☐ Mortgage-Backed Security (MBS) Instrument and Market Features

Derivatives and Risk Management (6-9%)

- ☐ Derivative Instrument and Derivative Market Features
- ☐ Forward Commitment and Contingent Claim Features and Instruments
- ☐ Derivative Benefits, Risks, and Issuer and Investor Uses
- ☐ Arbitrage, Replication, and the Cost of Carry in Pricing Derivatives
- ☐ Pricing and Valuation of Forward Contracts and for an Underlying with Varying Maturities
- ☐ Pricing and Valuation of Futures Contracts
- ☐ Pricing and Valuation of Interest Rate and Other Swaps
- ☐ Pricing and Valuation of Options
- ☐ Option Replication Using Put–Call Parity
- ☐ Valuing a Derivative Using a One-Period Binomial Model

Alternative Investments (6-9%)

- ☐ Alternative Investment Features, Methods, and Structures
- ☐ Alternative Investment Performance and Returns
- ☐ Investments in Private Capital: Equity and Debt
- ☐ Real Estate and Infrastructure
- ☐ Natural Resources
- ☐ Hedge Funds
- ☐ Introduction to Digital Assets

Portfolio Construction (8-12%)

- ☐ Portfolio Risk and Return: Part I
- ☐ Portfolio Risk and Return: Part II
- ☐ Portfolio Management: An Overview
- ☐ Basics of Portfolio Planning and Construction
- ☐ The Behavioral Biases of Individuals
- ☐ Introduction to Risk Management

Read each module's learning outcome statements in CFA Institute's official 2027 Level I topic outline. Full guide, India fees, centres and sources: www.bootcampguide.com/blog/cfa-level-1-syllabus. By Deepak Sharma, BootcampGuide.