



# CFA UK LEVEL 4 CERTIFICATE IN ESG INVESTING

## Syllabus Change Overview

- Version 1 of the Certificate in ESG Investing syllabus is valid for testing between 2 September 2019 - 30 September 2020.
- Version 2 of the Certificate in ESG Investing syllabus is valid for testing from 1 October 2020 - 30 September 2021.

General changes in overview are as follow:

- Changes to the order of some syllabus topics have been made to enhance the logical flow of learning
- Changes to the order of some syllabus learning outcomes have been made to enhance the logical flow of learning
- A small number of learning outcomes have been deleted (Version 1 LOs 2.1.4, 2.1.7, 6.1.16, 7.1.2; coverage was already included in other learning outcomes or has been moved to sit in other learning outcomes)
- A small number of new learning outcomes have been included (Version 2 LOs 1.1.1, 3.1.1, 3.1.8, 4.1.3, 6.1.2, 9.1.5)
- Minor changes to a small number of learning outcomes have been made
- Substantial changes to a very small number of learning outcomes have been made (Version 1 LOs 1.1.5, 4.1.4, 6.1.13, 7.1.14)

There have been no changes to the Topic Question Allocations

Please note: although many of the learning outcomes have remained unchanged, the learning materials have been updated across the syllabus. In particular, Chapters 1, 2 and 8 have been rewritten.

**This Syllabus Change Overview document should be read in conjunction with Version 2 of the Certificate in ESG Investing syllabus.**

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# Syllabus Change Detail

Topic	Edition 1	Edition 2	Learning Outcome (LO) Change
<b>1</b>	<b>Introduction to ESG</b>		
		1.1.1	New LO
	1.1.1	1.1.3	Amended and expanded; renumbered
	1.1.2	1.1.4	Expanded and merged with Version 1 LO 1.1.3; renumbered
	1.1.3	1.1.4	Merged with Version 1 LO 1.1.2; renumbered
	1.1.4	1.1.5	Minor text amendments; renumbered
	1.1.5	1.1.6	Substantial change; renumbered
	1.1.6	1.1.7	Minor amendments and expansion; renumbered
	1.1.7	1.1.2	Minor amendments and LO moved; renumbered
<b>2</b>	<b>The ESG Market</b>		
	2.1.1	2.1.1	Minor amendments
	2.1.2	2.1.2	No change
	2.1.3	2.1.3	Minor amendments
	2.1.4		Deleted
	2.1.5	2.1.4	No change; renumbered only
	2.1.6	2.1.5	No change; renumbered only
	2.1.7		Deleted and content moved to sit in LO 2.1.3
<b>3</b>	<b>Governance Factors</b>	<i>Governance Factors moved to Topic 5. All LOs renumbered</i>	
	3.1.1	5.1.1	Minor amendments; bullet point 4 moved to Version 2 LO 5.1.2; renumbered
	3.1.2	5.1.2	Minor amendments; inclusion of business ethics; renumbered
	3.1.3	5.1.3	No change; renumbered only
	3.1.4	5.1.4	Minor amendments; renumbered
	3.1.5	5.1.5	No change; renumbered only
	3.1.6	5.1.6	No change; renumbered only
<b>4</b>	<b>Environmental Factors</b>	<i>Environmental Factors moved to Topic 3. All LOs renumbered</i>	
		3.1.1	New LO relating to Climate Change taking some content from Version 1 LO 4.1.1 and expanded
	4.1.1	3.1.2	Minor amendments; Climate Change coverage now moved and expanded in Version 2 LO 3.1.1; environmental opportunities moved to Version 2 LO 3.1.8;

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Topic	Edition 1	Edition 2	Learning Outcome (LO) Change
			renumbered
	4.1.2	3.1.3	Minor amendments to bullet points; renumbered
	4.1.3	3.1.5	Minor amendments to bullet points; renumbered
	4.1.4	3.1.4	Substantial amendments to bullet points; renumbered
	4.1.5	3.1.6	Minor amendment to include Natural Capital; renumbered
	4.1.6	3.1.7	No change; renumbered only
		3.1.8	New LO covering environmental opportunities previously covered in Version 1 LO 4.1.1; renumbered
<b>5</b>	<b>Social Factors</b>	<i>Social Factors moved to Topic 4. All LOs renumbered</i>	
	5.1.1	4.1.1	Addition of microbial resistance to last bullet point; renumbered
	5.1.2	4.1.2	No change; renumbered only
		4.1.3	New LO;
	5.1.3	4.1.4	Minor amendments to bullet points 2 and 6; renumbered
	5.1.4	4.1.5	No change; renumbered only
	5.1.5	4.1.6	No change; renumbered only
<b>6</b>	<b>ESG Analysis, Valuation &amp; Integration</b>	<i>ESG Analysis, Valuation &amp; Integration moved to Topic 7. All LOs renumbered.</i>	
	6.1.1	7.1.1	No change; renumbered only
	6.1.2	7.1.2	No change; renumbered only
	6.1.3	7.1.3	No change; renumbered only
	6.1.4	7.1.4	No change; renumbered only
	6.1.5	7.1.5	No change; renumbered only
	6.1.6	7.1.6	Minor amendments and asset classes clarified; renumbered
	6.1.7	7.1.7	Minor amendment; asset classes clarified; renumbered
	6.1.8	7.1.8	Minor amendment; asset classes clarified; renumbered
	6.1.9	7.1.9	No change; renumbered only
	6.1.10	7.1.10	Minor amendments and bullet points deleted; renumbered
	6.1.11	7.1.11	No change; renumbered only
	6.1.12	7.1.12	No change; renumbered only
	6.1.13	7.1.13	Substantial amendment; renumbered
	6.1.14	7.1.14	No change; renumbered only
	6.1.15	7.1.15	No change; renumbered only
	6.1.16		Deleted as coverage included in Version 1 6.1.19 and now Version 2 LO 7.1.18
	6.1.17	7.1.17	No change; renumbered only

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Topic	Edition 1	Edition 2	Learning Outcome (LO) Change
	6.1.18	7.1.16	No change; renumbered only
	6.1.19	7.1.18	No change; renumbered only
	6.1.20	7.1.19	No change; renumbered only
	6.1.21	7.1.20	No change; renumbered only
	6.1.22	7.1.21	Minor amendment; asset classes clarified; renumbered
<b>7</b>	<b>Engagement &amp; Stewardship</b>	<i>Engagement and Stewardship moved to Topic 6. ALL LOs renumbered</i>	
	7.1.1	6.1.1	Minor amendment; renumbered
	7.1.2		Deleted
		6.1.2	New LO
	7.1.3	6.1.4	No change; renumbered only
	7.1.4	6.1.6	Substantial amendment; proxy voting and collective engagement moved to Version 2 LO 6.1.5; asset classes clarified; renumbered
	7.1.5	6.1.3	Updated to include Stewardship Code 2020; renumbered
	7.1.6	6.1.5	Changes made to include coverage of Version 1 LO 7.1.4; renumbered
<b>8</b>	<b>ESG Integrated Portfolio Construction &amp; Management</b>		
	8.1.1	8.1.2	No change; renumbered only
	8.1.2	8.1.3	No change; renumbered only
	8.1.3	8.1.4	No change; renumbered only
	8.1.4	8.1.5	Minor changes and bullet points deleted; renumbered
	8.1.5	8.1.6	Minor changes; asset classes clarified; renumbered
	8.1.6		Moved to Topic 9 – now LO 9.1.2
	8.1.7	8.1.7	No change; renumbered only
	8.1.8	8.1.8	No change; renumbered only
	8.1.9	8.1.9	No change; renumbered only
	8.1.10	8.1.10	No change; renumbered only
	8.1.11	8.1.1	No change to LO but moved to LO 8.1.1 in Version 2;
<b>9</b>	<b>Investment Mandates, Portfolio Analytics &amp; Client Reporting</b>		
	9.1.1	9.1.1	Minor amendments
		9.1.2	Version 1 LO 8.1.6 moved to Topic 9 LO 9.1.2
	9.1.2	9.1.3	Minor amendments; renumbered
	9.1.3	9.1.4	Minor amendments; renumbered
		9.1.5	New LO
	9.1.4	9.1.6	No change; renumbered

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