

Level 3 2022 versus 2021 CFA® Program Curriculum Changes

New Readings	2
Dropped Readings	5
Major Revision (changes in Los or in content)	4

2022					
Topic	SS	2021 Reading No.	2022 Reading No.	Reading Name	Annotation
Behavioral Finance	1	7	Dropped	The Behavioral Finance Perspective	
		8	1	The Behavioral Biases of Individuals	
		9	2	Behavioral Finance & Investment Processes	
Capital market Expectations	2	10	3	Capital Market Expectations, Part 1: Framework and Macro Considerations	
		11	4	Capital Market Expectations, Part 1: Forecasting Asset Class Returns	
Asset Allocations and Related Decisions	3	12	5	Overview of Asset Allocation	
		13	6	Principles of Asset Allocation	
		14	7	Asset Allocation with Real-world Constraints	
Derivatives & Currency Management	4	15	8	Option Strategies	
		16	9	Swaps, Forwards, and Futures Strategies	

Fixed Income		17	10	Currency Management: An Introduction	
	5	18	11	Overview of Fixed-income Portfolio Management	
Equity Portfolio Management			19	12	Liability-driven and Index-based Strategies
	6	20	13	Yield Curve Strategies	Major Revision
Alternative Investments		21	14	Fixed-Income Active Management: Credit Strategies	Major Revision
	7	22	15	Overview of Equity Portfolio Management	
Private Wealth Management		23	16	Passive Equity Investing	
	8	24	17	Active Equity Investing: Strategies	
Institutional Investors		25	18	Active Equity Investing: Portfolio Construction	
	9	26	19	Hedge Fund Strategies	
Trading, Performance Evaluation, and Manager Selection		27	20	Asset Allocation to Alternative Investments	
	10	28	21	Overview of Private Wealth Management	
29		Dropped	Taxes and Private Wealth Management in a Global Context		
30	Dropped	Estate Planning in a Global Context			
31	Dropped	Concentrated Single Asset Positions			
11		22	Topics in Private Wealth Management		
	32	23	Risk Management for Individuals		
12	33	24	Portfolio Management for Institutional Investors		
13	34	25	Trade Strategy and Execution		
	35	26	Portfolio Performance Evaluation		
	36	27	Investment Manager Selection		

	14	37	28	Case Study in Portfolio Management: Institutional	
		38	29	Case Study in Risk Management: Private Wealth	
			30	Case Study in Risk Management: Institutional	
Ethical & Professional standards	15	1	31	Code of Ethics and Standards of Professional Conduct	
		2	32	Guidance" for Standards I-VII	
		3	33	Application of the Code and Standards	Added New Cases
	16	4	Dropped	Professionalism in Investment Management	
		5	34	Asset Manager Code of Professional Conduct	
		6	35	Overview of the Global Investment Performance Standard	Major Revision