300Hours

CFA Level 3: 2022/2023 Curriculum Changes (vs. 2020/2021)

New	Updated
~~Removed~~	Moved

Summary:
- 2023's L3 curriculum is **THE SAME** as 2022's.
- 2023 L3 has 35 readings: 5 readings removed, 2 added (vs 2020/2021)
- Overall, just 3 topics with notable revisions, rest is the same as 2020/2021

Topic	Reading #	Reading Name	Comments
Porfolio Management (Part 1)	~~7~~	~~The Behavioral Finance Perspective~~	
	~~8~~ 1	The Behavioral Biases of Individuals	Minor changes: 1 LOS removed
	~~9~~ 2	Behavioral Finance & Investment Processes	
	~~12~~ 5	Overview of Asset Allocation	
	~~13~~ 6	Principles of Asset Allocation	
	~~14~~ 7	Asset Allocation with Real-World Constraints	
Economics	~~10~~ 3	Capital Market Expectations, Part 1: Framework and Macro Considerations	
	~~11~~ 4	Capital Market Expectations, Part 2: Forecasting Asset Class Returns	
Derivatives	~~15~~ 8	Option Strategies	
	~~16~~ 9	Swaps, Forwards, and Futures Strategies	
	~~17~~ 10	Currency Management: An Introduction	
Fixed Income	~~18~~ 11	Overview of Fixed-Income Portfolio Management	Minor changes: 1 LOS added, 1 merged
	~~19~~ 12	Liability-Driven and Index-Based Strategies	
	~~20~~ 13	Yield Curve Strategies	Major revision: content update
	~~21~~ 14	Fixed-Income Active Management: Credit Strategies	Major revision: 5 LOS added, 2 removed
Equity	~~22~~ 15	Overview of Equity Portfolio Management	
	~~23~~ 16	Passive Equity Investing	
	~~24~~ 17	Active Equity Investing: Strategies	
	~~25~~ 18	Active Equity Investing: Portfolio Construction	
Alternative Investments	~~26~~ 19	Hedge Fund Strategies	
	~~27~~ 20	Asset Allocation to Alternative Investments	
Portfolio Management (Part 2)	~~28~~ 21	Overview of Private Wealth Management	
	~~29~~	~~Taxes and Private Wealth Management in a Global Context~~	
	~~30~~	~~Estate Planning in a Global Context~~	
	~~31~~	~~Concentrated Single-Asset Positions~~	
	22	Topics in Private Wealth Management	Replaces last year's R29-31 readings
	~~32~~ 23	Risk Management for Individuals	
	~~33~~ 24	Portfolio Management for Institutional Investors	
	~~34~~ 25	Trade Strategy and Execution	
	~~35~~ 26	Portfolio Performance Evaluation	Minor changes: attribution models clarified
	~~36~~ 27	Investment Manager Selection	
	~~37~~ 28	Case Study in Portfolio Management: Institutional	
	~~38~~ 29	Case Study in Risk Management: Private Wealth	
	30	Case Study in Risk Management: Institutional	
Ethics	~~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: Level III	Minor changes: added new case examples
	~~4~~	~~Professionalism in Investment Management~~	
	~~5~~ 34	Asset Manager Code of Professional Conduct	
	~~6~~ 35	Overview of the Global Investment Performance Standards	Major revision: 10 LOS removed, 2 updated

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