

WHAT HAS CHANGED IN THE CFA PROGRAM CURRICULUM?

LEVEL III

The CFA® Program curriculum equips candidates with current, relevant knowledge and skills that reflect investment management practice.

As part of our commitment to prioritizing the interests of our candidates and helping minimize the impact of pandemic-related disruptions, CFA Institute froze the 2020 CFA Program curriculum for 2021 exam administrations. This meant that all candidates who took exams in 2021 were tested on the 2020 CFA Program curriculum.

Despite this freeze for candidates, the curriculum continued to evolve. Extensive work through practice analysis and curriculum development has resulted in revisions across all levels of the curriculum. We have updated data exhibits, added new cases, streamlined readings to reflect better learning experiences, and improved end of reading questions.

See what has changed in Level III of the CFA Program curriculum over the past two years, and find more details on our [website](#).

 # of unchanged readings

 # of updated readings

 # of revised readings

 # of new, extensively revised, or added readings

Behavioral Finance

of readings dropped from 2020: 1



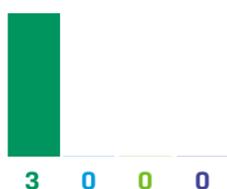
Capital Market Expectations

of readings dropped from 2020: 0



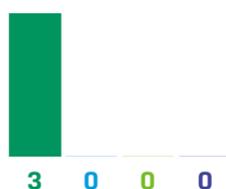
Asset Allocation and Related Decisions in Portfolio Management

of readings dropped from 2020: 0



Derivatives and Currency Management

of readings dropped from 2020: 0



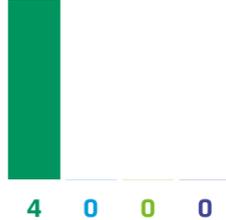
Fixed-Income Portfolio Management

of readings dropped from 2020: 0



Equity Portfolio Management

of readings dropped from 2020: 0



Alternative Investments for Portfolio Management

of readings dropped from 2020: 0



Private Wealth Management

of readings dropped from 2020: 3



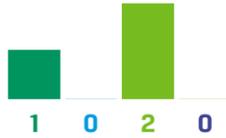
Portfolio Management for Institutional Investors

of readings dropped from 2020: 0



Trading, Performance Evaluation, and Manager Selection

of readings dropped from 2020: 0



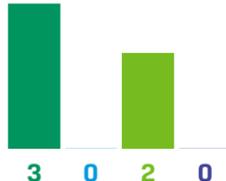
Cases in Portfolio and Risk Management

of readings dropped from 2020: 0



Ethical and Professional Standards

of readings dropped from 2020: 1



 # of unchanged readings

 # of updated readings

 # of revised readings

 # of new, extensively revised, or added readings

FIND MORE DETAILS ABOUT WHAT CHANGED FOR 2022 ON OUR [WEBSITE](#)