

Level III : 2023 - 2024 Program Changes

2024 Packages are on Sale Now at www.ift.world



Notes and Key

The 2024 Level III curriculum has 33 Learning Modules.
 Summary: 2 readings removed, 11 readings updated
 For any questions or comments please email us at contact-us@ift.world

Red	Removed
Green	New/Added
Yellow	Updated

SS#	2023 SS Name	R#	Reading Name/Learning Module Name	2024 LM#	Change for 2024 CFA® Exam
SS1	Behavioral Finance	1	The Behavioral Biases of Individuals	Dropped	
		2	Behavioral Finance and Investment Processes	Dropped	
SS2	Capital Market Expectations	3	Capital Market Expectations, Part 1: Framework and Macro Considerations	V1 LM01	No change in LOS. Exhibits/Example updated.
		4	Capital Market Expectations, Part 2: Forecasting Asset Class Returns	V1 LM02	No change in LOS. Exhibits/Example updated. Cap rate analogy tp EV/EBITDA instead of E/P
SS3	Asset Allocation and Related Decisions in Portfolio Management	5	Overview of Asset Allocation	V1 LM03	Updates in Examples
		6	Principles of Asset Allocation	V1 LM04	
		7	Asset Allocation with Real-World Constraints	V1 LM05	Updates in Exhibits
SS4	Derivatives and Currency Management	8	Options Strategies	V2 LM01	
		9	Swaps, Forwards, and Futures Strategies	V2 LM02	
		10	Currency Management: An Introduction	V2 LM03	No change in LOS. Updates in data in Exhibits & Examples
SS5	Fixed-Income Portfolio Management (1)	11	Overview of Fixed-Income Portfolio Management	V2 LM04	
		12	Liability-Driven and Index-Based Strategies	V2 LM05	
SS6	Fixed-Income Portfolio Management (2)	13	Yield Curve Strategies	V3 LM01	
		14	Fixed-Income Active Management: Credit Strategies	V3 LM02	
SS7	Equity Portfolio Management (1)	15	Overview of Equity Portfolio Management	V3 LM03	No change in LOS. Exhibits updated
		16	Passive Equity Investing	V3 LM04	
SS8	Equity Portfolio Management (2)	17	Active Equity Investing: Strategies	V3 LM05	
		18	Active Equity Investing: Portfolio Construction	V3 LM06	
SS9	Alternative Investments for Portfolio Management	19	Hedge Fund Strategies	V4 LM01	
		20	Asset Allocation to Alternative Investments	V4 LM02	
SS10	Private Wealth Management (1)	21	Overview of Private Wealth Management	V4 LM03	No change in LOS. A new knowledge check, a new client segment.
		22	Topics in Private Wealth Management	V4 LM04	
SS11	Private Wealth Management (2)	23	Risk Management for Individuals	V4 LM05	LO.c & j dropped. No other change in Los.
SS12	Portfolio Management for Institutional Investors	24	Portfolio Management for Institutional Investors	V5 LM01	LO.f dropped, no other change in LOS. Data updates in Exhibits. New Example. [New blue box on Sustainably Linked loans. Short explanation on "Measuring and Managing Climate Risks"]
SS13	Trading, Performance Evaluation, and Manager Selection	25	Trade Strategy and Execution	V5 LM02	No change in LOS. Few edits in the reading
		26	Portfolio Performance Evaluation	V5 LM03	
		27	Investment Manager Selection	V5 LM04	
SS14	Cases in Portfolio Management and Risk Management	28	Case Study in Portfolio Management: Institutional	V5 LM05	LO.b modified; Lo.d change in wordings. A new LOS for ESG considerations. New Example 1, minor changes in reading
		29	Case Study in Risk Management: Private Wealth	V5 LM06	Minor change in the wording of the last LO(h). No other change in LOS. An embedded section on 'Longevity Risk.'
		30	Integrated Cases in Risk Management: Institutional	V5 LM07	
SS15	Ethical and Professional Standards (1)	31	Code of Ethics and Standards of Professional Conduct	V6 LM01	
		32	Guidance for Standards I-VII	V6 LM02	
		33	Application of the Code and Standards: Level III	V6 LM03	
SS16	Ethical and Professional Standards (2)	34	Asset Manager Code of Professional Conduct	V6 LM04	
		35	Overview of the Global Investment Performance Standards	V6 LM05	LO.b dropped. No other change in LOS.

Level III : 2023 - 2024 Program Changes

2024 Packages are on Sale Now at www.ift.world