Public

CFA Institute®

Curriculum Errata Notice

2026 CIPM

Issue date: October 2026

Welcome to the Curriculum Errata Notice.

We review and confirm potential errors to ensure you can study with confidence. This notice includes reported issues that could affect your understanding, such as miscalculations, incorrect explanations, or mislabeled exhibits.

For the most current information, regularly check the Learning Ecosystem (Canvas) or this document. Due to the nature of our publishing process, corrections may not appear immediately in our printed materials.

In this document, you will find:

- Table of Contents by Course
- New Errata marked since the last notice
- Full list of errata organized by Course

If you spot something that seems incorrect, please let us know: cfainst.is/errata. Every report is carefully reviewed and investigated by our subject matter experts.

Good luck with your studies!

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New errata

Here are new posted errata since our last issue. You'll also find these same errata listed in the "Complete list of errata" below.

Revised	Course, Module	Lesson	Location (PDF)	Replace	With
21 Sept 2026	Overview and Return Measurement 2: Performance Evaluation: Rate-of-Return Measurement	2.07 Returns on Foreign Assets	Page 246 Example 9 Solution	Portfolio return in £ = (1.0976) (1.20/1.30) − 1 = (1.0976) (0.9231) − 1 = 1.32%	Portfolio return in £ = (1.0976)(**1.20/1.30**) – 1 = (1.0976)(0.9231)– 1 = **1.31%**

Complete list of errata

Level I: Ethical and Professional Standards

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Overview and Return Measurement

Revised	Module	Lesson	Location (PDF)	Replace	With
21 Aug 2025	2: Performance Evaluation: Rate-of-Return Measurement	Holding Period Rates of Return	Page 231 Question 3	B. 7.68%	B. **- 7.68%**
25 Nov 2025	2: Performance Evaluation: Rate-of-Return Measurement	Common Shares	Page 237 Example 4 Question 1	Calculate the income return, price return, and total return on holding XOM from the close of trading on the 7 February through 8 February 2011 (assuming purchase at the close of trading on 7 February 2011) and for the month of February.	**Calculate the income return, price return, and total return on holding XOM from the close of trading on the 7 February through 8 February 2011 and for the month of February.**
New: 21 Sept 2026	2: Performance Evaluation: Rate-of-Return Measurement	2.07 Returns on Foreign Assets	Page 246 Example 9 Solution	Portfolio return in £ = (1.0976) (1.20/1.30) − 1 = (1.0976) (0.9231) − 1 = 1.32%	Portfolio return in £ = (1.0976)(**1.20/1.30**) – 1 = (1.0976)(0.9231)– 1 = **1.31%**
13 Feb 2026	2: Performance Evaluation: Rate-of-Return Measurement	Practice Problems	Page 303 Question 47	A. 0.82%	A. **-**0.82%

21 Aug 2025	2: Performance Evaluation: Rate-of-Return Measurement	Solutions	Pages 305-306 Solution to 3	C is correct. The semi-annual coupon is 12%/2 × $1,000 = $60. There are two months between 1 February and 31 March. The accrued interest from 1 February to 31 March is $60 × 2/6 = $20. If the bond was purchased on 31 March, the bond investor would pay $20 in accrued interest. The dirty price (total price) paid on 31 March would be $930 + $20 = $950. The clean price at the sale date is $980, but the seller will receive 5 months of accrued interest, which is $60 × 5/6 = $50. The price return is the change in the dirty prices between 30 June and 31 March divided by the dirty price on 31 March: A is incorrect and is calculated by using clean prices in the numerator. B is incorrect and is calculated by using the clean prices in both the denominator and the numerator.	**A is correct.** The semi-annual coupon is 12%/2 × $1,000 = $60. There are two months between 1 February and 31 March. The accrued interest from 1 February to 31 March is $60 × 2/6 = $20. If the bond was purchased on 31 March, the bond investor would pay $20 in accrued interest. The dirty price (total price) paid on 31 March would be **the clean price $930 + the accrued interest $20 = $950. The clean price at the sale date is $980.** The price return is the change in the **clean prices** between 30 June and 31 March, $50, divided by the dirty price on 31 March, **$950, which is 5.26%.** **C is incorrect and is the total return, which is calculated by using dirty prices in both the numerator and denominator.** B is incorrect and is calculated by using the clean prices in both the denominator and the numerator.

Level I: Return Attribution and Benchmark Analysis

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Risk Measurement, Risk Attribution, and Security Characteristics

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Performance Appraisal

Revised	Module	Lesson	Location (PDF)	Replace	With
22 Jan 2026	Investment Performance Appraisal	1.13 Appraisal Ratio	Page 171 Below Equation 21	$\sigma^2_{\varepsilon_\rho} = 0.1682 - 1.202(0.122)$	$\sigma^2_{\varepsilon_\rho} = 0.168^2 - 1.20^2(0.12^2)$
3 Mar 2026	Investment Performance Appraisal	1.13 Appraisal Ratio	Page 172 First paragraph	"The market index returned 12.0% over the same time period with a standard deviation of 15.0%."	"The market index returned 12.0% over the same time period with a standard deviation of **13.5**%."
22 Jan 2026	Investment Performance Appraisal	1.13 Appraisal Ratio	Page 172 First paragraph	$\sigma^2_{\varepsilon_\rho} = (1 - 0.81)0.122$	$\sigma^2_{\varepsilon_\rho} = (1 - 0.81)0.12^2$
22 Jan 2026	Investment Performance Appraisal	1.13 Appraisal Ratio	Page 173 Question 1 Solution	$\sigma^2_{\varepsilon_\rho} = 0.202 - 1.402(0.122)$	$\sigma^2_{\varepsilon_\rho} = 0.20^2 - 1.40^2(0.12^2)$
22 Jan 2026	Investment Performance Appraisal	1.13 Appraisal Ratio	Page 174 Question 3 Solution	$\sigma^2_{\varepsilon_\rho} = (1 - 0.64)0.142$	$\sigma^2_{\varepsilon_\rho} = (1 - 0.64)0.14^2$

Level I: Investment Performance Presentation

<table>
<tr><th>Revised</th><th>Module</th><th>Lesson</th><th>Location (PDF)</th><th>Replace</th><th>With</th></tr>
<tr><td>27 Feb 2026</td><td>2: An Introduction to the Global Investment Performance Standards (GIPS®)</td><td>2.30 Composite Return Calculation: Composite Money-Weighted Returns</td><td>Page 297 Knowledge Check Question 1</td><td>
<table>
<tr><th>Portfolio</th><th>Portfolio Return</th></tr>
<tr><td>A</td><td>2.73%</td></tr>
<tr><td>B</td><td>5.17%</td></tr>
<tr><td>C</td><td>4.58%</td></tr>
<tr><td>D</td><td>2.46%</td></tr>
</table>
...
A. 3.12%
B. 3.37%
C. 3.23%

B is correct. The time-weighted composite return using the beginning assets weighting method is 3.37%.
</td><td>
<table>
<tr><th>Portfolio</th><th>Portfolio Return</th></tr>
<tr><td>A</td><td>2.73%</td></tr>
<tr><td>B</td><td>5.17%</td></tr>
<tr><td>C</td><td>5.90%</td></tr>
<tr><td>D</td><td>3.02%</td></tr>
</table>
...
A. 3.12%
B. 3.86%
C. 3.23%

B is correct. The time-weighted composite return using the beginning assets weighting method is 3.86%.
</td></tr>
<tr><td>27 Feb 2026</td><td>2: An Introduction to the Global Investment Performance Standards (GIPS®)</td><td>2.30 Composite Return Calculation: Composite Money-Weighted Returns</td><td>Pages 297-298 Knowledge Check Table between Questions 1 and 2</td><td>
<table>
<tr><th>Portfolio</th><th>Portfolio Return</th><th>Weighted Return</th></tr>
<tr><td>A</td><td>2.73%</td><td>0.75%</td></tr>
<tr><td>B</td><td>5.17%</td><td>0.74%</td></tr>
<tr><td>C</td><td>4.58%</td><td>0.97%</td></tr>
<tr><td>D</td><td>2.46%</td><td>0.91%</td></tr>
<tr><td>Total</td><td></td><td>3.37%</td></tr>
</table>
</td><td>
<table>
<tr><th>Portfolio</th><th>Portfolio Return</th><th>Weighted Return</th></tr>
<tr><td>A</td><td>2.73%</td><td>0.75%</td></tr>
<tr><td>B</td><td>5.17%</td><td>0.74%</td></tr>
<tr><td>C</td><td>5.90%</td><td>1.25%</td></tr>
<tr><td>D</td><td>3.02%</td><td>1.12%</td></tr>
<tr><td>Total</td><td></td><td>3.86%</td></tr>
</table>
</td></tr>
</table>

<table>
<tr>
<td>27 Feb 2026</td>
<td>2: An Introduction to the Global Investment Performance Standards (GIPS®)</td>
<td>2.30 Composite Return Calculation: Composite Money-Weighted Returns</td>
<td>Page 298 Knowledge Check Question 2</td>
<td>A. 3.22%
B. 3.37%
C. 3.41%

A is correct. The time-weighted composite return using the beginning assets plus weighted cash flows method is 3.22%.</td>
<td>A. 3.63%
B. 3.37%
C. 3.41%

A is correct. The time-weighted composite return using the beginning assets plus weighted cash flows method is 3.63%.</td>
</tr>
<tr>
<td>27 Feb 2026</td>
<td>2: An Introduction to the Global Investment Performance Standards (GIPS®)</td>
<td>2.30 Composite Return Calculation: Composite Money-Weighted Returns</td>
<td>Page 298 Knowledge Check Table under Question 2</td>
<td>
<table>
<tr><th>Portfolio</th><th>CF Weight</th><th>BV + Wtd. CFs</th><th>BV + Wtd. CF Weight</th><th>Portfolio Return</th><th>Weighted return</th></tr>
<tr><td>A</td><td>0.50</td><td>138,932</td><td>31.13%</td><td>2.73%</td><td>0.85%</td></tr>
<tr><td>B</td><td>0.00</td><td>53,478</td><td>11.98%</td><td>5.17%</td><td>0.62%</td></tr>
<tr><td>C</td><td>0.17</td><td>74,531</td><td>16.70%</td><td>4.58%</td><td>0.77%</td></tr>
<tr><td>D</td><td>0.83</td><td>179,365</td><td>40.19%</td><td>2.46%</td><td>0.99%</td></tr>
<tr><td>Total</td><td></td><td>446,306</td><td>100.00%</td><td></td><td>3.22%</td></tr>
</table>
</td>
<td>
<table>
<tr><th>Portfolio</th><th>CF Weight</th><th>BV + Wtd. CFs</th><th>BV + Wtd. CF Weight</th><th>Portfolio Return</th><th>Weighted return</th></tr>
<tr><td>A</td><td>0.50</td><td>138,932</td><td>35.06%</td><td>2.73%</td><td>0.96%</td></tr>
<tr><td>B</td><td>1.00</td><td>53,478</td><td>13.49%</td><td>5.17%</td><td>0.70%</td></tr>
<tr><td>C</td><td>0.83</td><td>57,865</td><td>14.60%</td><td>5.90%</td><td>0.86%</td></tr>
<tr><td>D</td><td>0.17</td><td>146,031</td><td>36.85%</td><td>3.02%</td><td>1.11%</td></tr>
<tr><td>Total</td><td></td><td>446,306</td><td>100.00%</td><td></td><td>3.63%</td></tr>
</table>
</td>
</tr>
</table>

Level II: Ethical and Professional Standards

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Performance Measurement

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Performance Attribution

<table>
<tr><th>Revised</th><th>Module</th><th>Lesson</th><th>Location (PDF)</th><th>Replace</th><th>With</th></tr>
<tr><td>17 Nov 2025</td><td>3: Introduction to Fixed-Income Attribution</td><td>3.06 Yield Curve Decomposition—Full Repricing</td><td>Page 434
Exhibit 65</td><td><table><tr><td>Price</td><td>Change Applied to Curve</td></tr><tr><td>Systematic Spread</td><td>None</td></tr></table></td><td><table><tr><td>Price</td><td>Change Applied to Curve</td></tr><tr><td>Systematic Spread</td><td>Systematic Spread</td></tr></table></td></tr>
</table>

Level II: Performance Appraisal

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Manager Selection

Revised	Module	Lesson	Location (PDF)	Replace	With
3 Feb 2026	1: Investment Manager Selection: An Introduction	Practice Problems	Page 185 Statement 2	If performance is mean reverting, firing a poor performer (or hiring a strong performer) only to see a reversion in performance results in a Type I error; a Type II error would be not trimming strong performers and avoiding hiring managers with weaker short-term track records.	If performance is mean reverting, **hiring** a **strong** performer (or **not trimming** a strong performer) only to see a reversion in performance results in a Type 1 error; a Type II error would be **firing a poor performer** and avoiding hiring managers with weaker short-term track records.

Level II: Investment Performance Presentation

Revised	Module	Lesson	Location (PDF)	Replace	With