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Curriculum Errata Notice

2026 Sustainable Investing Certificate

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 Module
- New Errata marked since the last notice
- Full list of errata organized by Module

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	Module	Lesson	Location (PDF)	Replace	With

Complete list of errata

1: Introduction to Sustainable Investing

Revised	Lesson	Location (PDF)	Replace	With
11 Nov 2025	1.14 Policymakers, Regulators, Investees, Governments, Civil Society, and Academia	Page 75 New Zealand – Financial Sector (Climate-Related Disclosures and Other Matters) Amendment Bill	All registered banks, credit unions, and building societies with total assets of more than NZD1 billion (USD621,382) ► All managers of registered investment schemes with greater than NZD1 billion (USD621,382) in total assets under management ► All licensed insurers with greater than NZD1 billion (USD621,382) in total assets under management or annual premium income greater than NZD250 million (USD155,346) ► All equity and debt issuers listed on the NZX ► Crown financial institutions with greater than NZD1 billion (USD621,382) in total assets under management, such as ACC and the NZ Super Fund	All registered banks, credit unions, and building societies with total assets of more than NZD1 billion (**USD621,382,000**) ► All managers of registered investment schemes with greater than NZD1 billion (**USD621,382,000**) in total assets under management ► All licensed insurers with greater than NZD1 billion (**USD621,382,000**) in total assets under management or annual premium income greater than NZD250 million (**USD155,345,500**) ► All equity and debt issuers listed on the NZX ► Crown financial institutions with greater than NZD1 billion (**USD621,382,000**) in total assets under management, such as ACC and the NZ Super Fund

2: Environmental Factors

Revised	Lesson	Location (PDF)	Replace	With
5 Aug 2026	2.03 Pressure on Natural Resources	Page 127	In 2020, the US Environmental Protection Agency announced its largest ever fine relating to the Clean Water Act. Almost US$3 million was charged to a horseracing facility for repeated discharge of animal waste in New Orleans waterways (US Attorney's Office 202).	**In 2016, the US Environmental Protection Agency (EPA) and the US Department of Justice secured the largest civil penalty ever imposed under the Clean Water Act. Under a settlement approved by a federal court that year, BP Exploration & Production was required to pay US$5.5 billion following the 2010 Deepwater Horizon oil spill in the Gulf of Mexico—the largest civil penalty ever paid by any defendant under a US environmental statute (US EPA 2016).**

3: Social Factors

Revised	Lesson	Location (PDF)	Replace	With
17 July 2026	3.06 Identifying Material Social Factors for Investors	Page 239	Most social issues mentioned above could 1. Impact a company's bottom line; 1. Increase workforce issues (including supply chain); and 2. Decrease the corporate responsibility (human rights) and its consumer expectations (e.g., animal welfare; see EU Technical Expert Group on Sustainable Finance 2020)	Most social issues mentioned above could: 1. impact a company's bottom line; 2. **increase workforce-related risks, including those arising in the supply chain**; and **2. raise stakeholder expectations regarding corporate responsibility, including human rights and consumer expectations, such as animal welfare (see EU Technical Expert Group on Sustainable Finance 2020).**

4: Governance Factors

Revised	Lesson	Location (PDF)	Replace	With

5: Engagement and Stewardship

Revised	Lesson	Location (PDF)	Replace	With

6: ESG Analysis, Valuation, and Integration

Revised	Lesson	Location (PDF)	Replace	With
10 Nov 2025	6.06 Case Studies in ESG Integration	Page 397 ESG Opportunities	The team assessed the materiality of all this information and assigned a rating for the four areas critical for assessing the company's strengths.	The team assessed the materiality of all this information and assigned a rating for the **five** areas critical for assessing the company's strengths.

7: Integrated Portfolio Construction and Management

Revised	Lesson	Location (PDF)	Replace	With

8: Investment Mandates, Portfolio Analytics, and Client Reporting

Revised	Lesson	Location (PDF)	Replace	With

Glossary

Revised	Lesson	Location (PDF)	Replace	With