Public

CFA Institute®

Curriculum Errata Notice

Investment Foundations 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 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

Complete list of errata

Industry Overview and Structure

Revised	Module	Lesson	Location (PDF)	Replace	With
28 May 2026	3: Introduction to Industry Services	3: Trading Services	The Life of a Trade Simulation	Note: Time+2 trade settlement takes place on the second day following the trade and is performed by a clearing house or a depository that also provides other services. In Europe, that could be Euroclear, and in the United States that could be the Depository Trust Corp.	Note: **T+1** trade settlement takes place on the second day following the trade and is performed by a clearing house or a depository that also provides other services. In Europe, that could be Euroclear, and in the United States that could be the Depository Trust Corp.
8 Aug 2026	Investment Instruments 3: Debt Securities	3: Types of Bonds	Page 74 Exhibit 1	Maturity Date: April 2037	Maturity Date: April **2032**

Types and Functioning of Markets

Revised	Module	Lesson	Location (PDF)	Replace	With

Investment Instruments

Revised	Module	Lesson	Location (PDF)	Replace	With
New: 8 Aug 2026	3: Debt Securities	3: Types of Bonds	Page 74 Exhibit 1	Maturity Date: April 2037	Maturity Date: April **2032**

Investment Inputs and Tools

Revised	Module	Lesson	Location (PDF)	Replace	With

Serving Client Needs

Revised	Module	Lesson	Location (PDF)	Replace	With

Investment Foundations Assessments

Revised	Module	Lesson	Location (PDF)	Replace	With