2024 CFA Program: Level III Errata

2 August 2023

If you find something in the curriculum that you think is in error, please submit full details via the form at http://cfa.is/Errata.

- Corrections below are in bold, and new corrections will be shown in red; page numbers shown are for the print volumes.
- The short scale method of numeration is used in the CFA Program curriculum. A billion is 10^9 and a trillion is 10^{12}. This is in contrast to the long scale method where a billion is 1 million squared and a trillion is 1 million cubed. The short scale method of numeration is the prevalent method internationally and in the finance industry.

Volume 1

Capital Market Expectations, Part 2: Forecasting Asset Returns (LM 2)

- The last sentence of the second-to-last paragraph before Example 5 (page 87 of print) should read, "Adding in the risk-free rate, the expected returns for German shares and bonds would be 4.93% and **2.16%**, respectively."
- In the Solution to Practice Question 1 (page 127 of print), the sentence under the table should read, "Estimate of the expected return of an equal-weighted investment in the three securities: (1% + 2% + 3.3%)/3 = 4**2.1%**.