



Curriculum Errata Notice

Private Markets and Alternative Investments 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
21 Sept 2026	Introduction to Private Markets and Alternative Investments Course Conclusion	End-of-Course Graded Assessment	Question number may vary	Correct answer: C	Correct answer: B Feedback for B: Correct because survivorship bias results from including only current investment funds in a database. As such, the record excludes the returns of funds no longer available in the marketplace (i.e., funds that were liquidated). Feedback for C: Incorrect because backfill bias (rather than survivorship bias) results when surviving hedge funds are added to databases and various hedge funds indexes only after they are initially successful and start to report their returns.

Private Markets and Alternative Investments Certificate

21 Sept 2026	Introduction to Private Markets and Alternative Investments Course Conclusion	End-of-Course Graded Assessment	Question number may vary	Which of the following types of alternative investments is <i>best</i> classified as infrastructure? A - Water A feedback: Correct because infrastructure refers to vital physical networks that industries, individuals, and regions need, such as transportation, communication, sewage, water, and electric systems. B - Forests B feedback: Incorrect because forests are classified as commodities and natural resources. Natural resources are materials or substances that occur in nature and can be used for economic gain, such as minerals, forests, water, and fertile land. C - Fertile land C feedback: Incorrect because fertile land is classified as commodities and natural resources. Natural resources are materials or substances that occur in nature and can be used for economic gain, such as minerals, forests, water, and fertile land.	Which of the following types of alternative investments is <i>best</i> classified as infrastructure? A. Wind farm A feedback: A is correct. A wind farm is infrastructure because it is a long-lived physical asset that forms part of the energy system. B. Farmland B feedback: B is incorrect. Farmland is classified as a natural resource investment rather than infrastructure. C. Timberland C feedback: C is incorrect. Timberland is classified as a natural resource investment rather than infrastructure
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Complete list of errata

Introduction to Private Markets and Alternative Investments

Revised	Module	Lesson	Location (PDF)	Replace	With
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Private Equity and Private Credit Investments

Revised	Module	Lesson	Location (PDF)	Replace	With
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Real Estate and Infrastructure Investments

Revised	Module	Lesson	Location (PDF)	Replace	With
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Commodities and Natural Resources Investments

Revised	Module	Lesson	Location (PDF)	Replace	With
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Hedge Fund Investments

Revised	Module	Lesson	Location (PDF)	Replace	With
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