



2026 CFA Program Level II Candidate Notice

5 AUGUST 2025

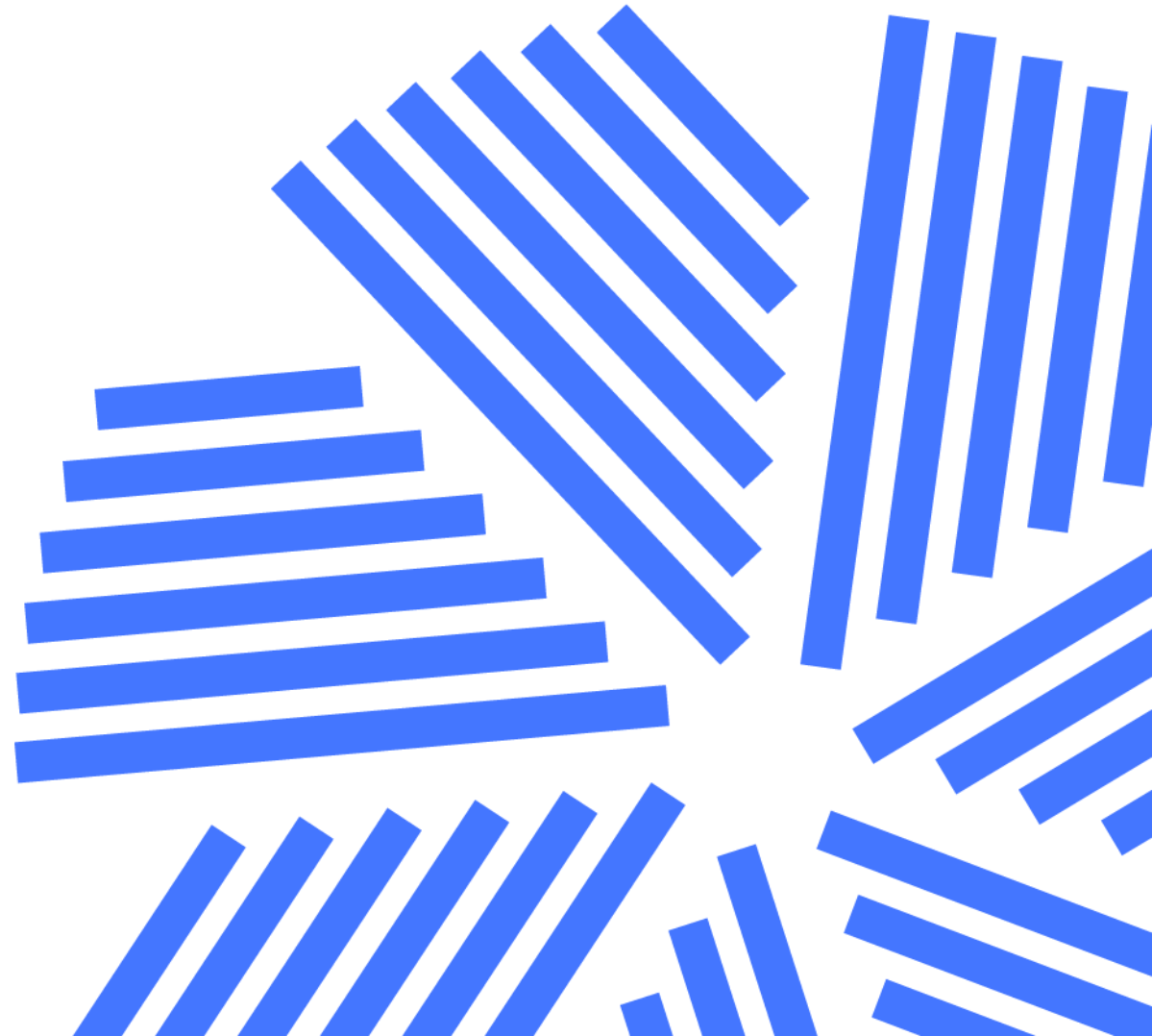


This document outlines the errors submitted to CFA Institute that have been corrected.

Due to the nature of our publishing process, we may not be able to correct errors submitted after 1 September 2024 in time for the publication of the following year's print materials. We do make it known in this notice when changes have been published in the curriculum and when they are still pending corrections. We release a new notice every two weeks.

We recommend checking either the LES or this document regularly for the most current information. Depending on when you purchase the print materials, they may or may not have the errors corrected.

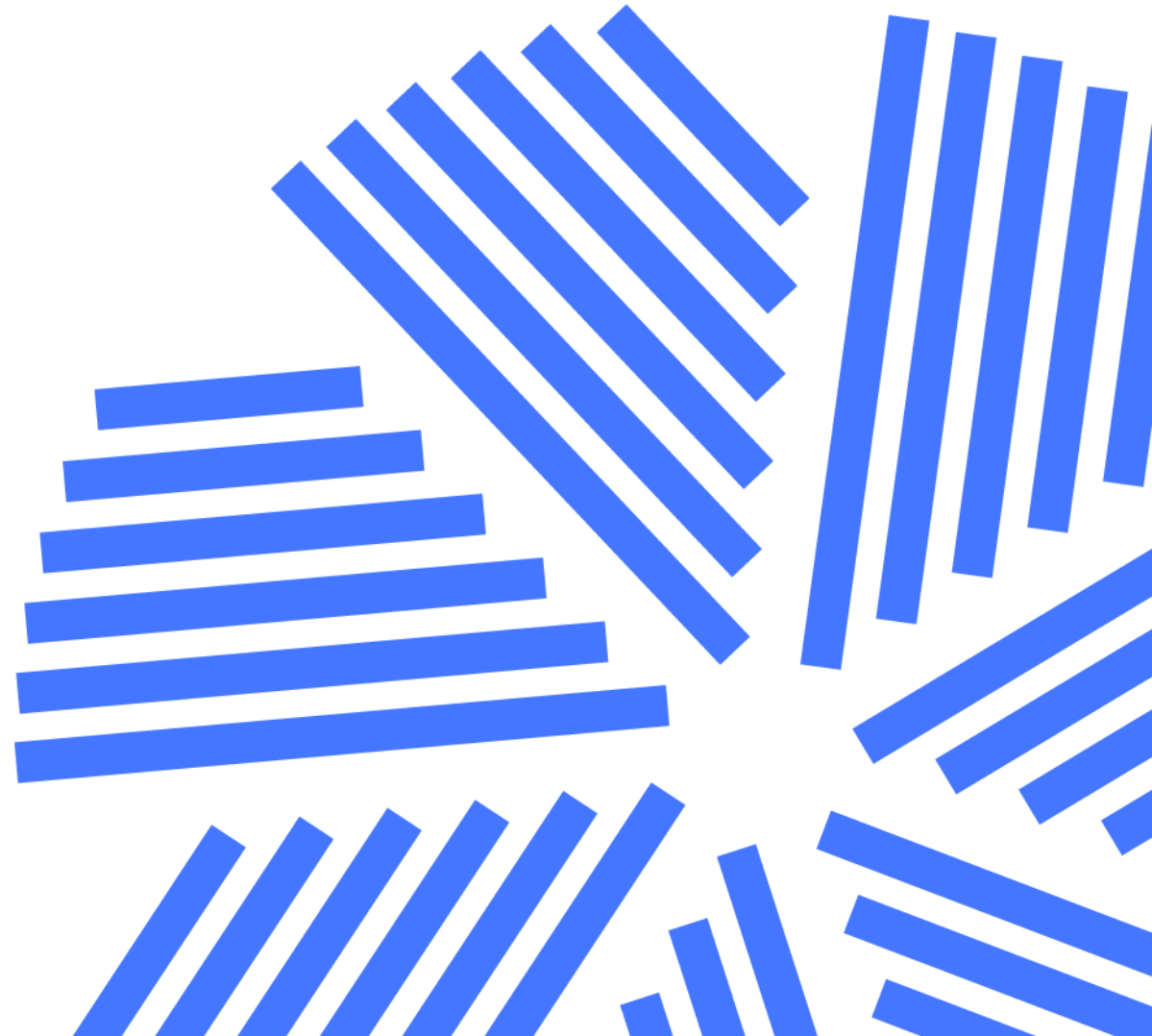
Corporate Issuers



Cost of Capital: Advanced Topics

| Revised Date | Location | Page(s) | Replace | With |
|---------------|---|---------|--|--|
| 1 August 2025 | Knowledge Check, Question 4, Solution 2 | 150 | $re = rf + ERP + SP + SCRP + CRP$ $re = 5.41\% + 6\% + 5\% + 6\% + 2\% = 24.41\%$ | $re = rf + ERP + SP + \mathbf{IP} + SCRP + CRP$ $re = 5.41\% + 6\% + 5\% + \mathbf{1\%} + 6\% + 2\% = \mathbf{25.41\%}$ |

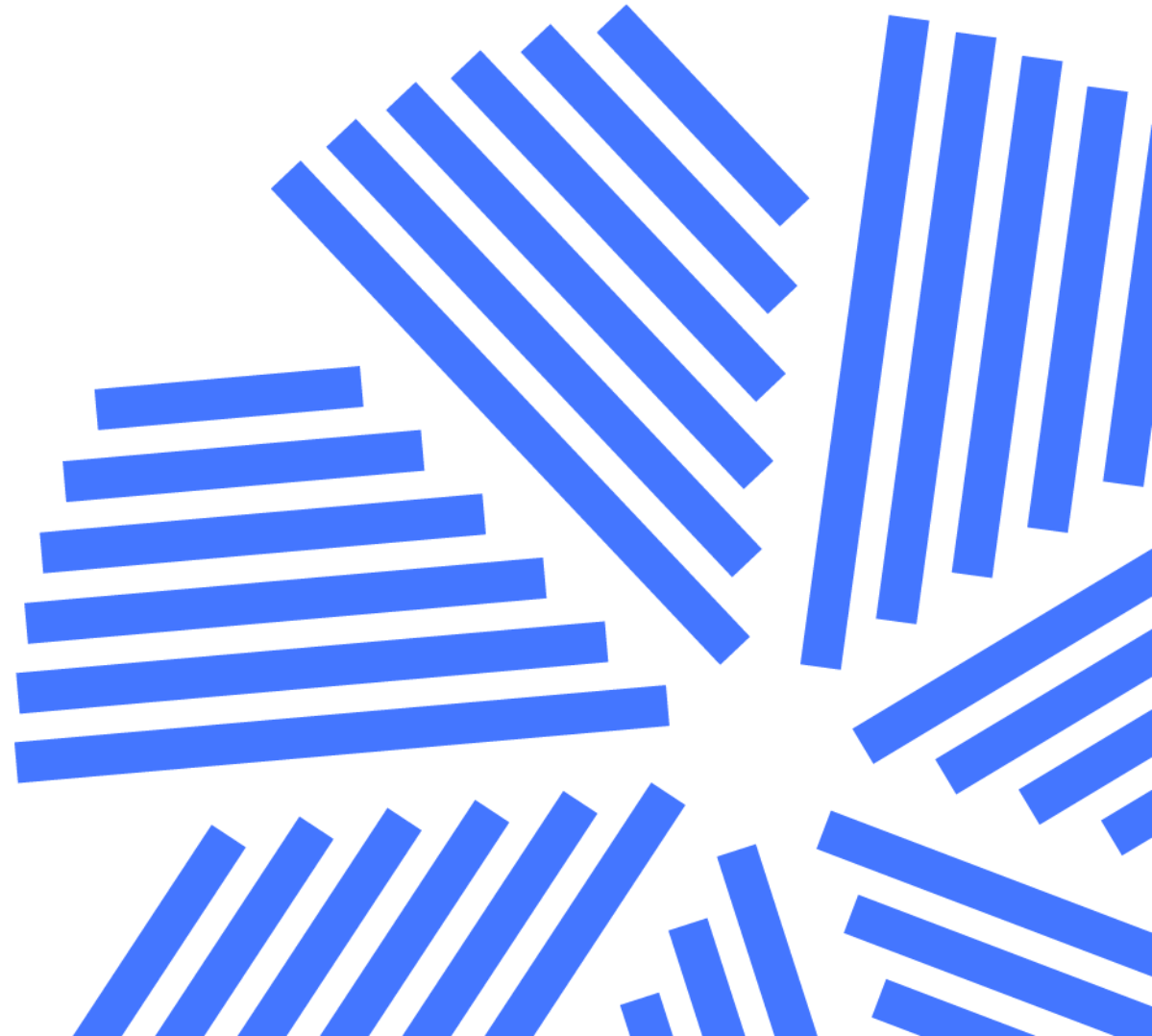
Fixed Income



The Term Structure and Interest Rate Dynamics

| Revised Date | Location | Page(s) | Replace | With |
|---------------|---------------------------|---------|---|--|
| 1 August 2025 | Paragraph under Exhibit 7 | 30 | As market participants transition away from survey-based Libor to alternative benchmarks based on actual transaction data, the secured overnight financing rate (SOFR), or overnight cash borrowing rate collateralized by US Treasuries, has gained prominence and is expected to replace Libor in the future. | As market participants transition away from survey-based Libor to alternative benchmarks based on actual transaction data, the secured overnight financing rate (SOFR), or overnight cash borrowing rate collateralized by US Treasuries, has gained prominence and has replaced Libor in the future . |

Alternative Investments



Introduction to Commodities and Commodity Derivatives

| Revised Date | Location | Page(s) | Replace | With |
|--------------|-----------|---------|---|--|
| 31 July 2025 | Exhibit 1 | 7 | Flows: Speed of maturation to slaughter weight, economic (GDP) growth/consumer income, disease, adverse weather | Flows: Speed of maturation to harvest weight, economic (GDP) growth/consumer income, disease, adverse weather |

Introduction to Commodities and Commodity Derivatives

| Revised Date | Location | Page(s) | Replace | With |
|---------------|----------------------------|---------|---|--|
| 5 August 2025 | Paragraph under Exhibit 14 | 38 | However, since 2010, the emergence of shale oil production in the United States has increased oil's convenience yield to the point that historical scarcity risk is much lower than before. | However, since 2010, the emergence of shale oil production in the United States has decreased oil's convenience yield to the point that historical scarcity risk is much lower than before. |

