



2026 CFA Program Level I Candidate Notice

28 JULY 2025

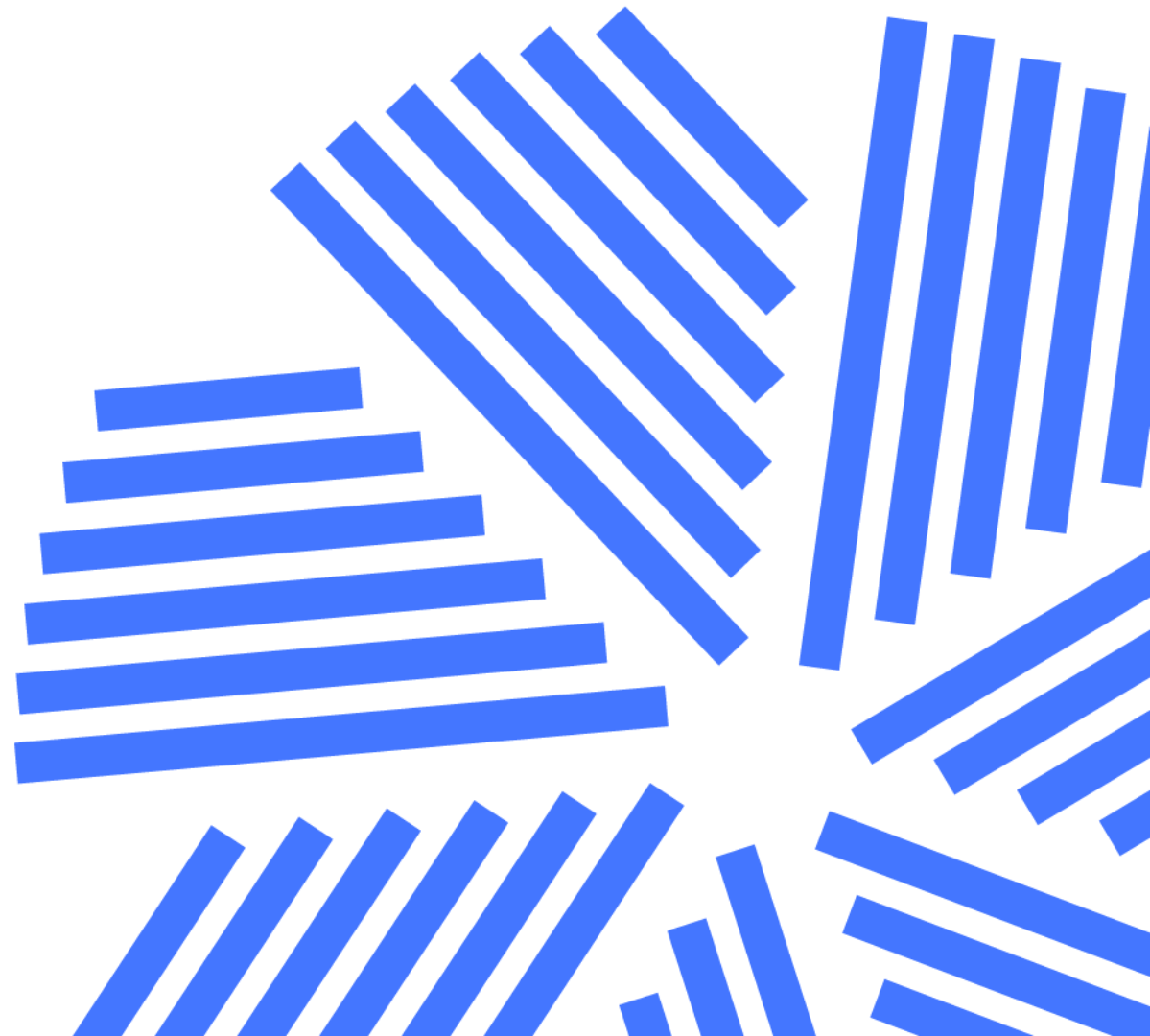


This document outlines the errors submitted to CFA Institute that have been corrected.

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.

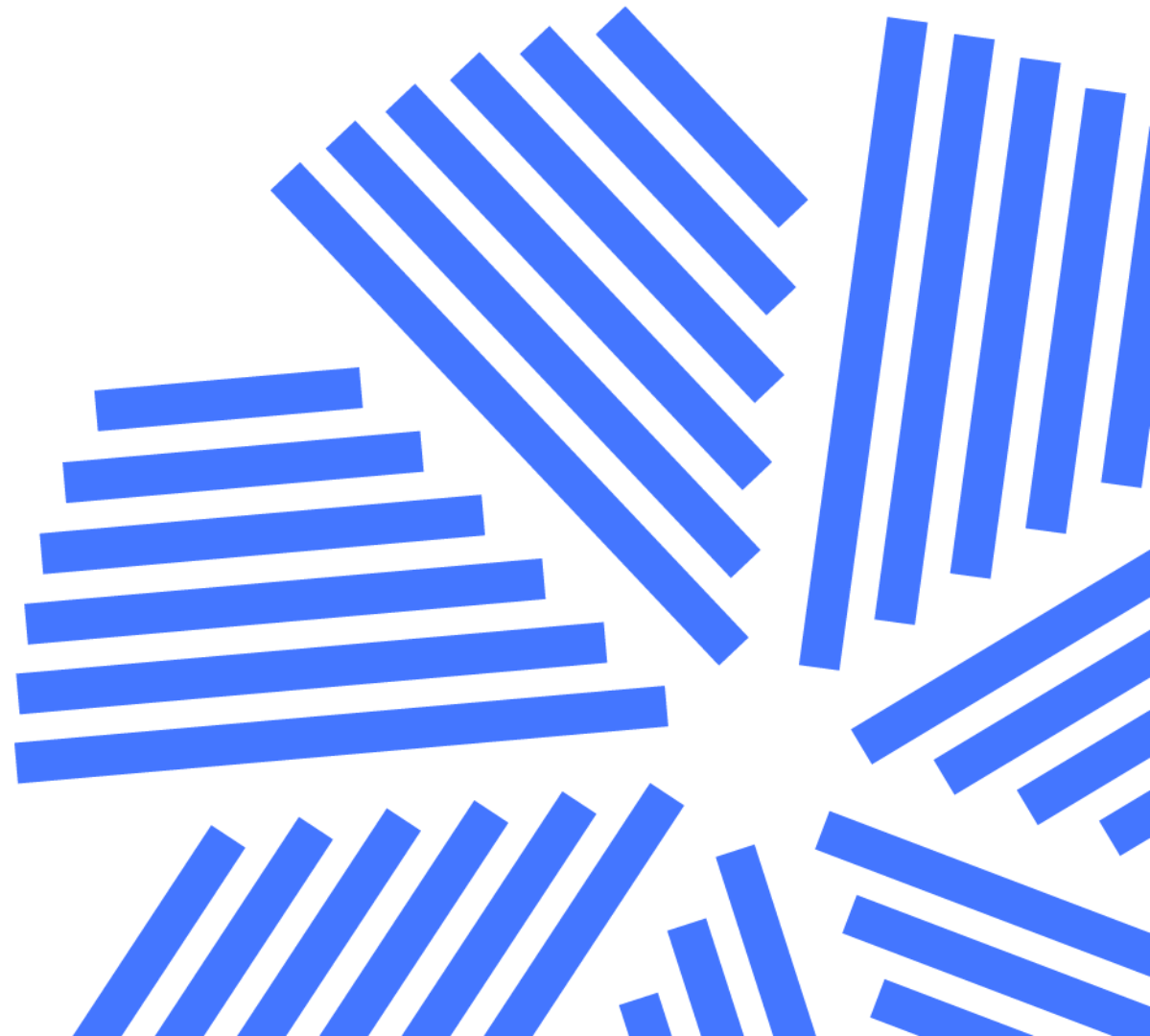
Economics



Exchange Rate Calculations

Status	Revised Date	Location	Page(s)	Replace	With
Published	4 June 2025	Practice Problems, Solution 6	268	$F_{f/d} / S_{f/d} = (1 + r_f \tau / 1 + r_d \tau)$	$F_{f/d} / S_{f/d} = (1 + r_f \tau / 1 + r_d \tau)$

Derivatives



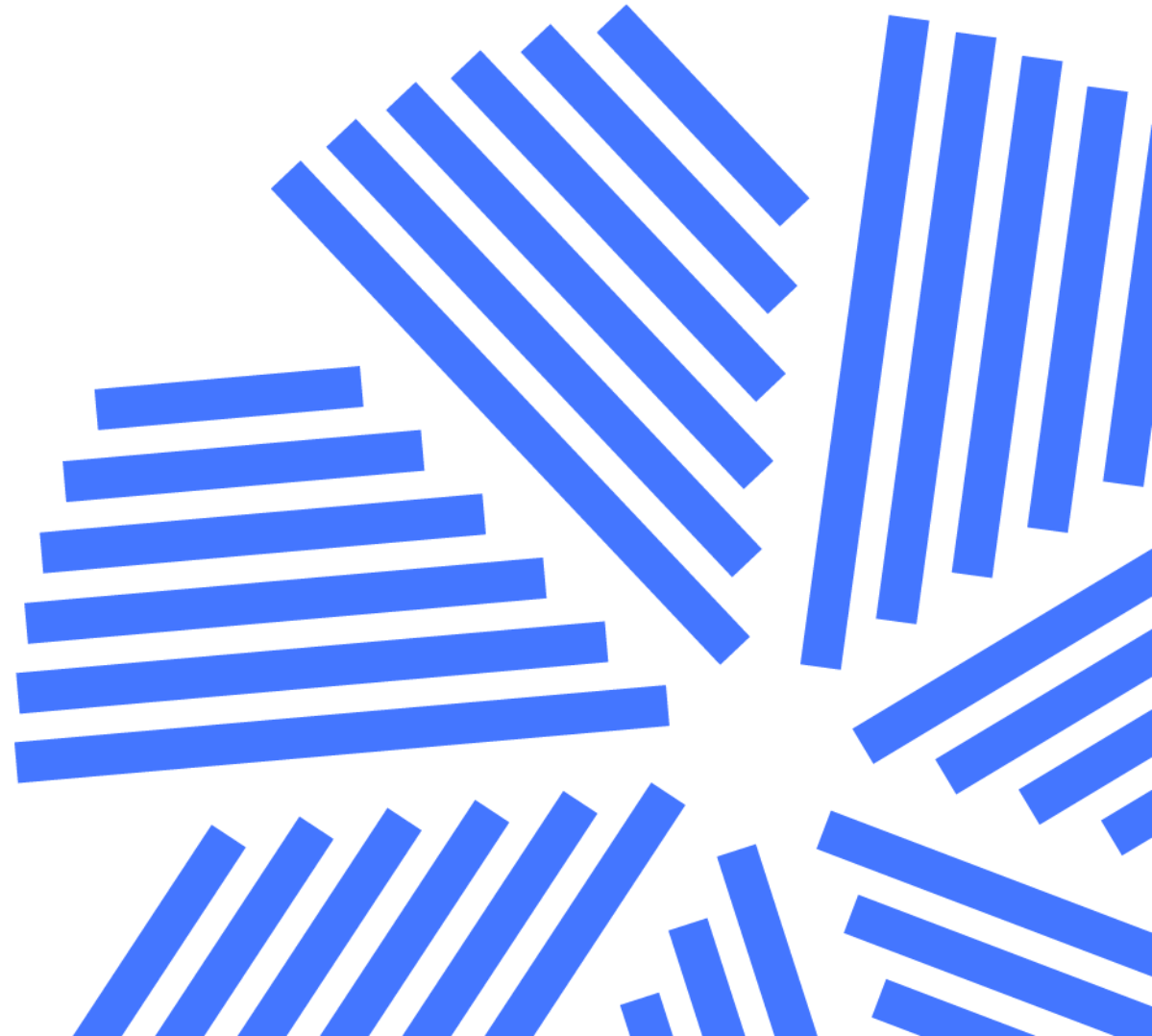
Derivative Instrument and Derivative Market Features

Status	Revised Date	Location	Page(s)	Replace	With
Published	4 June 2025	Paragraph under Exhibit 4	14	London Metals Exchange (LME)	London Metal Exchange (LME)

Forward Commitment and Contingent Claim Features and Instruments

Status	Revised Date	Location	Page(s)	Replace	With
Published	4 June 2025	Example 2 image, paragraph under Ex. 2 image, Paragraph under Ex. 2, Example 3 image	30, 31, 32	London Metals Exchange (LME)	London Metal Exchange (LME)

Alternative Investments



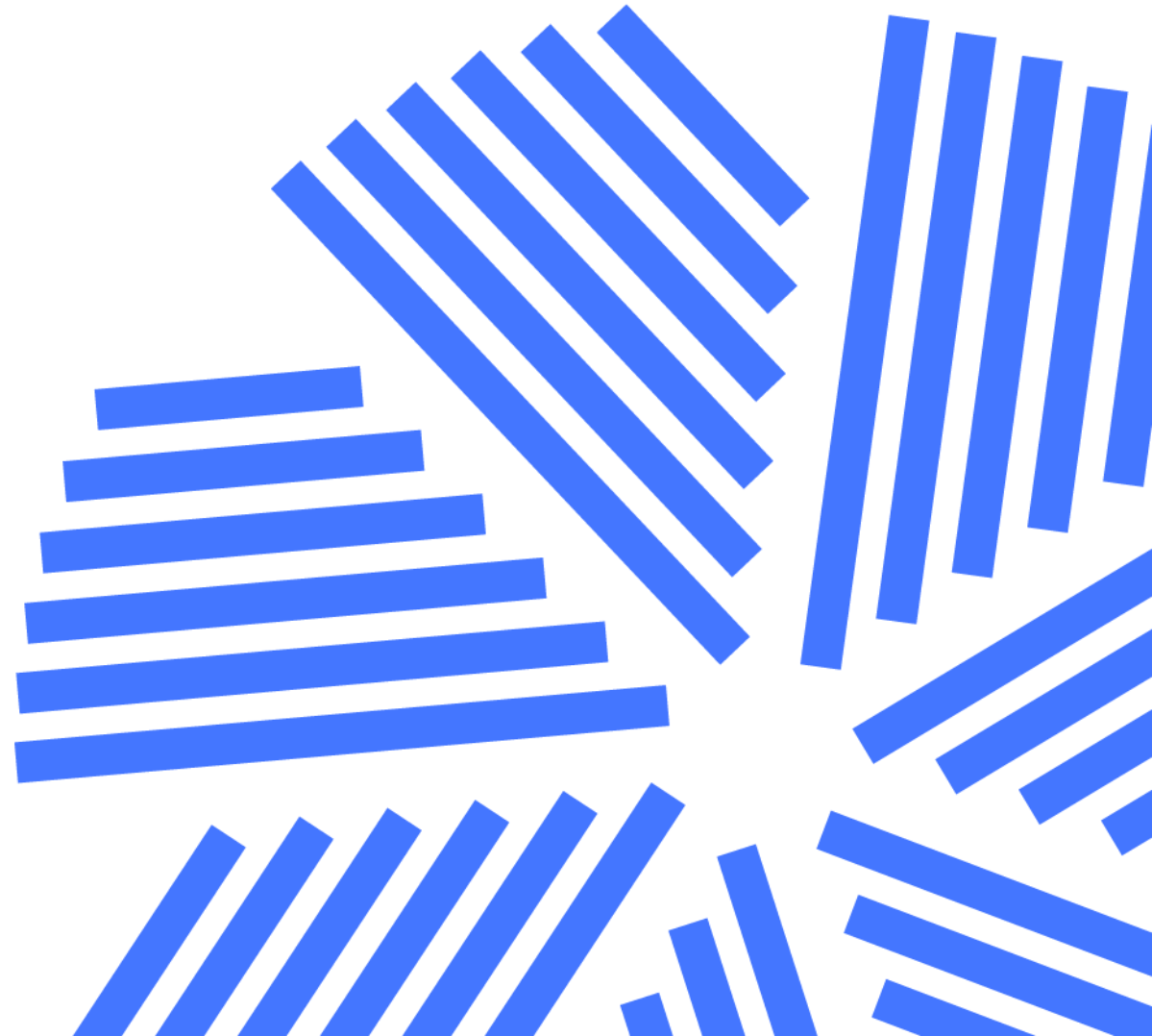
Alternative Investment Performance and Returns

Status	Revised Date	Location	Page(s)	Replace	With
Published	28 July 2025	Knowledge Check	38	IRR 20%	IRR 6.82%

Hedge Funds

Status	Revised Date	Location	Page(s)	Replace	With
Published	4 June 2025	Learning Module Self-Assessment, Question/Solution 5	149 - 150	1. 16.38 Return to the investors = 20 million – 3.72 million = 16.38 million. Investors' return = 16.38%.	1. 16.28 Return to the investors = 20 million – 3.72 million = 16.28 million. Investors' return = 16.28%.

Glossary



Key Terms

Status	Revised Date	Location	Page(s)	Replace	With
Published	19 May, 2025	Hedge ratio	G-14	The proportion of an underlying that will offset the risk associated with a derivative position	The proportion of an underlying investment position that will offset the risk associated with a derivative position

