Curriculum Errata Notice

2026 CIPM

Issue date: February 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!

Table of Contents

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
22 Jan 2026	Performance Appraisal, Investment Performance Appraisal	1.13 Appraisal Ratio	Page 171 Below Equation 21	$\sigma^2_{\varepsilon\rho} = 0.1682 - 1.202(0.122)$	$\sigma^2_{\varepsilon\rho} = 0.168^2 - 1.20^2(0.12^2)$
22 Jan 2026	Performance Appraisal, Investment Performance Appraisal	1.13 Appraisal Ratio	Page 172 First paragraph	$\sigma^2_{\varepsilon\rho} = (1-0.81)0.122$	$\sigma^2_{\varepsilon\rho} = (1-0.81)0.12^2$
22 Jan 2026	Performance Appraisal, Investment Performance Appraisal	1.13 Appraisal Ratio	Page 173 Question 1 Solution	$\sigma^2_{\varepsilon\rho} = 0.202 - 1.402(0.122)$	$\sigma^2_{\varepsilon\rho} = 0.20^2 - 1.40^2(0.12^2)$
22 Jan 2026	Performance Appraisal, Investment Performance Appraisal	1.13 Appraisal Ratio	Page 174 Question 3 Solution	$\sigma^2_{\varepsilon\rho} = (1-0.64)0.142$	$\sigma^2_{\varepsilon\rho} = (1-0.64)0.14^2$

Complete list of errata

Level I: Ethical and Professional Standards

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Overview and Return Measurement

Revised	Module	Lesson	Location (PDF)	Replace	With
21 Aug 2025	2: Performance Evaluation: Rate-of-Return Measurement	Holding Period Rates of Return	Page 231 Question 3	B. 7.68%	B. **- 7.68%**
25 Nov 2025	2: Performance Evaluation: Rate-of-Return Measurement	Common Shares	Page 237 Example 4 Question 1	Calculate the income return, price return, and total return on holding XOM from the close of trading on the 7 February through 8 February 2011 (assuming purchase at the close of trading on 7 February 2011) and for the month of February.	**Calculate the income return, price return, and total return on holding XOM from the close of trading on the 7 February through 8 February 2011 and for the month of February.**
14 Nov 2025	2: Performance Evaluation: Rate-of-Return Measurement	Returns on Foreign Assets	Page 246 Example 9 Solution	Portfolio return in \$ = $(1.0976)(0.75/0.70) - 1 = (1.0976)(1.0714) - 1 = 17.6\%$ Portfolio return in £ = $(1.0976)(1.20/1.30) - 1 = (1.0976)(0.9231) - 1 = 1.32\%$ Portfolio return in ¥ = $(1.0976)(0.009091/0.010000) - 1 = (1.0976)(0.909100) - 1 = -0.22\%$	Portfolio return in \$ = $(1.0976)(\mathbf{0.70/0.75}) - 1 = (1.0976)(\mathbf{0.9333}) = \mathbf{1.02440} - 1 = \mathbf{2.44}\%$ Portfolio return in £ = $(1.0976)(\mathbf{1.30/1.20}) - 1 = (1.0976)(\mathbf{1.0833}) = \mathbf{1.18903} - 1 = \mathbf{18.90\%}$ Portfolio return in ¥ = $(1.0976)(\mathbf{0.010000/0.009091}) - 1 = (1.0976)(\mathbf{1.1000}) = 1.2073 - 1 = \mathbf{20.73}\%$

| 21 Aug 2025 | 2: Performance Evaluation: Rate-of-Return Measurement | Solutions | Pages 305-306 Solution to 3 | C is correct. The semi-annual coupon is 12%/2 × $1,000 = $60. There are two months between 1 February and 31 March. The accrued interest from 1 February to 31 March is $60 × 2/6 = $20. If the bond was purchased on 31 March, the bond investor would pay $20 in accrued interest. The dirty price (total price) paid on 31 March would be $930 + $20 = $950. The clean price at the sale date is $980, but the seller will receive 5 months of accrued interest, which is $60 × 5/6 = $50. The price return is the change in the dirty prices between 30 June and 31 March divided by the dirty price on 31 March: A is incorrect and is calculated by using clean prices in the numerator. B is incorrect and is calculated by using the clean prices in both the denominator and the numerator. | **A is correct.** The semi-annual coupon is 12%/2 × $1,000 = $60. There are two months between 1 February and 31 March. The accrued interest from 1 February to 31 March is $60 × 2/6 = $20. If the bond was purchased on 31 March, the bond investor would pay $20 in accrued interest. The dirty price (total price) paid on 31 March would be **the clean price $930 + the accrued interest $20 = $950. The clean price at the sale date is $980.** The price return is the change in the **clean prices** between 30 June and 31 March, $50, divided by the dirty price on 31 March, **$950, which is 5.26%. C is incorrect and is the total return, which is calculated by using dirty prices in both the numerator and denominator.** B is incorrect and is calculated by using the clean prices in both the denominator and the numerator. |

Level I: Return Attribution and Benchmark Analysis

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Risk Measurement, Risk Attribution, and Security Characteristics

Revised	Module	Lesson	Location (PDF)	Replace	With

Level I: Performance Appraisal

Revised	Module	Lesson	Location (PDF)	Replace	With
New: 22 Jan 2026	Investment Performance Appraisal	1.13 Appraisal Ratio	Page 171 Below Equation 21	$\sigma^2_{\varepsilon\rho} = 0.1682 - 1.202(0.122)$	$\sigma^2_{\varepsilon\rho} = 0.168^2 - 1.20^2(0.12^2)$
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Level I: Investment Performance Presentation

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Ethical and Professional Standards

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Performance Measurement

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Performance Attribution

Revised	Module	Lesson	Location (PDF)	Replace	With
17 Nov 2025	3: Introduction to Fixed-Income Attribution	3.06 Yield Curve Decomposition—Full Repricing	Page 434 Exhibit 65	<table><tr><td>Price</td><td>Change Applied to Curve</td></tr><tr><td>Systematic Spread</td><td>None</td></tr></table>	<table><tr><td>Price</td><td>Change Applied to Curve</td></tr><tr><td>Systematic Spread</td><td>**Systematic Spread**</td></tr></table>

Level II: Performance Appraisal

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Manager Selection

Revised	Module	Lesson	Location (PDF)	Replace	With

Level II: Investment Performance Presentation

Revised	Module	Lesson	Location (PDF)	Replace	With