



CFA Institute®

Curriculum Errata Notice

2025 Sustainable Investing Certificate

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 Module
- New Errata marked since the last notice
- Full list of errata organized by Module

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	Module	Lesson	Location (PDF)	Replace	With
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Complete list of errata

1: Introduction to ESG Investing

Revised	Lesson	Location (PDF)	Replace	With

2: The ESG Market

Revised	Lesson	Location (PDF)	Replace	With
11 Nov 2025	2.06 Policymakers, Regulators, Investees, Governments, Civil Society, and Academia	Page 91 New Zealand – Financial Sector (Climate-Related Disclosures and Other Matters) Amendment Bill	<p>All registered banks, credit unions, and building societies with total assets of more than NZD1 billion (USD621,382)</p> <p>► All managers of registered investment schemes with greater than NZD1 billion (USD621,382) in total assets under management</p> <p>► All licensed insurers with greater than NZD1 billion (USD621,382) in total assets under management or annual premium income greater than NZD250 million (USD155,346)</p> <p>► All equity and debt issuers listed on the NZX</p> <p>► Crown financial institutions with greater than NZD1 billion (USD621,382) in total assets under management, such as ACC and the NZ Super Fund</p>	<p>All registered banks, credit unions, and building societies with total assets of more than NZD1 billion (USD621,382,000)</p> <p>► All managers of registered investment schemes with greater than NZD1 billion (USD621,382,000) in total assets under management</p> <p>► All licensed insurers with greater than NZD1 billion (USD621,382,000) in total assets under management or annual premium income greater than NZD250 million (USD155,345,500)</p> <p>► All equity and debt issuers listed on the NZX</p> <p>► Crown financial institutions with greater than NZD1 billion (USD621,382,000) in total assets under management, such as ACC and the NZ Super Fund</p>

3: Environmental Factors

Revised	Lesson	Location (PDF)	Replace	With
31 Mar 2025	3.05 Key Megatrends and Drivers that Potentially Impact Companies and Their Environmental Practices	Page 160 Exhibit 16	“mange” inside of Metrics & Targets at bottom of image	“ manage ” inside of Metrics & Targets at bottom of image

4: Social Factors

Revised	Lesson	Location (PDF)	Replace	With

5: Governance Factors

Revised	Lesson	Location (PDF)	Replace	With

6: Engagement and Stewardship

Revised	Lesson	Location (PDF)	Replace	With

7: ESG Analysis, Valuation, and Integration

Revised	Lesson	Location (PDF)	Replace	With
10 Nov 2025	7.06 Case Studies in ESG Integration	Page 413 ESG Opportunities	The team assessed the materiality of all this information and assigned a rating for the four areas critical for assessing the company's strengths.	The team assessed the materiality of all this information and assigned a rating for the five areas critical for assessing the company's strengths.

8: Integrated Portfolio Construction and Management

Revised	Lesson	Location (PDF)	Replace	With
21 Mar 2025	8.02 ESG Integration: Strategic Asset Allocation Models	Page 439 Under Exhibit 2	However, this decision may, in turn, reduce the portfolio income yield because the energy sector is generally associated with an above-market cash flow profile and dividend income stream unless capital is redeployed in another sector with similar yield characteristics (Litterman 2015).	However, this decision may, in turn, reduce the portfolio income yield in the near-term because the energy sector is generally associated with an above-market cash flow profile and dividend income stream unless capital is redeployed in another sector with similar yield characteristics (Litterman 2015).
11 Nov 2025	8.05 Approaches to ESG Integration: Role of Analysts, Portfolio Managers, and Internal and External Research	Page 449 Exhibit 7	+ Sovereign Scope 1 emissions (tCO ₂ e)	x Sovereign Scope 1 emissions (tCO ₂ e)
21 Mar 2025	8.10 ESG Screening within Portfolios and across Asset Classes: Listed and Private Equity	Page 472 Private Equity and Debt	However, earlier-stage companies may arguably be better positioned to shift operations and strategy to align with ESG objectives than more mature, listed companies.	However, earlier-stage companies may arguably be better positioned to shift operations and strategy to align with ESG objectives than more mature, publicly listed companies.
21 Mar 2025	Key Facts: Integrated Portfolio Construction and Management	Page 494 Number 1	Investment approaches can be characterized as discretionary and quantitative. ESG integration in discretionary approaches is process oriented, while quantitative approaches, whether active or passive, are generally rule based and factor oriented.	Investment approaches can be characterized as discretionary and systematic . ESG integration in discretionary approaches is process oriented, while systematic approaches, whether active or passive, are generally rule based and factor oriented.

9: Investment Mandates, Portfolio Analytics, and Client Reporting

Revised	Lesson	Location (PDF)	Replace	With

Glossary

Revised	Lesson	Location (PDF)	Replace	With