Curriculum Errata Notice

2024 CIPM Program

UPDATED 20 November 2024

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 2025 in time for the publication of the following year's print materials. However, we update all errors in the Learning Ecosystem (LES) and in this document at the end of each month.

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.

All errors can be submitted via https://cfainst.is/errata

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CIPM Program, Level I, Volume 2

Risk Measurement and Risk Attribution

Lesson	Location	PDF Pg	Revised	Correction	
Solutions	Solution to 14	114	20 November 2024	Replace: Third, calculate the standard deviation: $\sigma = 0.0075^{0.5} = 8.64\%$ or 8.7%.	With: Third, calculate the standard deviation: $\sigma = 0.00750.5 = 8.64\%$ or **8.6%.**

An Introduction to the Global Investment Performance Standards (GIPS)

Lesson	Location	PDF Pg	Revised	Correction	
Practice Problems	Question 13	312	20 November 2024	Replace: A. 4.53% B. 4.55% C. 4.57%	With: **A. 4.57%** B. 4.55% **C. 4.53%**

CIPM Program, Level II, Volume 1

Topics in Return Measurement

Lesson	Location	PDF Pg	Revised	Correction	
A Primer on Derivatives	Second paragraph	255	20 November 2024	Replace: This stock can increase in price by $150 or decrease to $50 with equal probability	With: This stock can increase in price **to** $150 or decrease to $50 with equal probability

CIPM Program, Level II, Volume 2

Topics in Performance Appraisal

Lesson	Location	PDF Pg	Revised	Correction	
Benchmark Selection and Manager Appraisal Issues	Equation 3	28	20 November 2024	Replace: $r_{p,t} - r_{F,t} = \alpha + \beta \times RMRF_t + \beta_{smb} \times SMB_t + \beta_{hml} \times HML_t + \beta_{wml} \times WML_t + \varepsilon_t \varepsilon_t$	With: (remove additional epsilon) $r_{p,t} - r_{F,t} = \alpha + \beta \times RMRF_t + \beta_{smb} \times SMB_t + \beta_{hml} \times HML_t + \beta_{wml} \times WML_t + \varepsilon_t ~~\varepsilon_t~~$

Case Studies in Investment Manager Selection

Lesson	Location	PDF Pg	Revised	Correction	
The Selection of an Active Investment Manager	Equation 3	282-283	20 November 2024	Replace: • WBF 2 has also added significant alpha relative to the benchmark, with very low downside capture and shallow drawdown. • WBF 3 has also outperformed the ETF on a relative return basis, although on a much more modest basis and with much more volatility, as evidenced by the downside capture and drawdown statistics.	With: • **WBF 2** has also outperformed the ETF on a relative return basis, although on a much more modest basis and with much more volatility, as evidenced by the downside capture and drawdown statistics. • **WBF 3** has also added significant alpha relative to the benchmark, with very low downside capture and shallow drawdown.