



CFA UK LEVEL 4 CERTIFICATE IN Climate and Investing

Official Training Manual

High level change summary

- Edition 2 of the CFA UK Level 4 Certificate in Climate and Investing Official Training Manual is valid for testing between 1st April 2023 – 30 June 2024.
- The following table shows the key, high level changes to Edition 2 of the Official Training Manual and should be read in conjunction with the tracked changes Version 2 syllabus document.

Topic	
1	Introduction Climate and Investing
	Section 1.1: minor changes to learning outcome statements. Updating undertaken and content streamlined.
	Section 1.2: new section on Climate Considerations of Asset Owners with content moved into chapter 1 from what was formerly section 10.1 in chapter 10 on Serving Client Needs.
2	Climate Science and Climate Risks, Impacts and Opportunities
	Section 2.1: minor changes made to learning outcome statements. Updates applied across the section and existing coverage on planetary boundaries extended with content on planetary boundaries taken from chapter 3 and moved into chapter 2.
	Section 2.2: updated and expanded to cover off climate impacts and opportunities as well as climate risks with content from chapter 4 moved into

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	<p>chapter 2:</p> <ul style="list-style-type: none"> • Financial manifestation of climate change • Climate-related opportunities
3	Policy Response, Regulation and the Reporting Landscape
	<p>Section 3.1: changes made to learning outcome statements and updates applied across the section.</p> <p>Content on the role and use of taxonomies moved into this section from chapter 7. Content streamlined.</p> <p>Content on strengths and limitations of climate change mitigation policy moved into this section from chapter 4.</p>
	<p>Section 3.2: changes made to learning outcome statements, updates applied across the section and content streamlined.</p>
	<p>Section 3.3: new section on Investor Disclosure with content taken from Section 10.2 of former chapter 10 on Serving Client. Updates applied across the section.</p>
4	Climate Change Mitigation and Adaptation
	<p>Former section 4.1 on Climate Change Impacts and Opportunities moved to chapter 2.</p> <p>Section 4.1 (was previously section 4.2): changes made to learning outcome statements and updates applied across the section. New content on food production, food loss and packaging.</p> <p>Section 4.2 (was previously section 4.3): no changes made to learning outcome statements. Updates applied across the section. Content on carbon pricing moved to relevant sections in chapters 3 and 8. (sections 3.1 and 8.3).</p>
5	Climate Risk Measurement: Data, Metrics, Target and Scenario Analysis
	<p>Section 5.1: changes made to learning outcome statements and updates applied across the chapter; chapter content streamlined. Content on metrics for carbon intensive assets and low carbon technologies moved from section 9.3 into this section. Content on carbon pricing instruments and calculation of an internal carbon price moved to section 8.3.</p> <p>Section 5.2: changes made to learning outcome statements and updates applied across this section and content streamlined.</p>
6	Stewardship and Engagement on Climate
	<p>Section 6.1: minor change to learning outcome statement 6.1.1 and updates</p>

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	applied across this section.
	Section 6.2: no changes to learning outcome statements and updates applied across this section.
7	Listed Equities and Bonds. Insurance Products
	Section 7.1: minimal change to learning outcome statement 7.1.4 and updates applied across this section.
	Section 7.2: minimal changes to learning outcome statements and updates applied to this section. Content on taxonomies moved to chapter 3.
	Section 7.3: new section and learning outcome statements on Insurance products
8	Private Equity and Debt. Carbon Markets
	Section 8.1: minor change to learning outcome statement 8.1.2. Updates applied across this section.
	Section 8.2: no changes to learning outcome statements. Updates applied across this section.
	Section 8.3: new section on Carbon Pricing and Carbon markets. Content moved from chapter 5 and expanded with new learning outcomes.
	Section 8.4: no changes to learning outcome statement and updates applied.
	<i>Note:</i> Former sections 8.3 (Real Estate) and 8.4 (Infrastructure) moved into new Chapter 9: Investment in Real Assets.
9	Investment in Real Assets (new)
	Section 9.1: new section which consolidates coverage of real estate taken from chapters 7 and 8. Content updated and expanded.
	Section 9.2: new section which consolidates coverage of infrastructure taken from chapters 7 and 8. Content updated and expanded.
10	Portfolio Management
	Section 10.1: changes made to learning outcome statements; updates applied across this section.
	Section 10.2: no changes made to learning outcome statements; updates applied across this section.