

## Investec Ltd and Investec Plc (South Africa): Unbundling of Ninety One Ltd (South Africa) - Update FTSE/JSE Africa Index Series **Updated**

**Update: Index clients who hold Investec plc on the South African Share Register receive Ninety One Ltd shares as a result of the unbundling and not Ninety One Plc shares. Consequently, the index dummy line representing the Investec plc distribution (DUMMY0000014) is amended to reference Ninety One Ltd**

26 May 2022

Subject to the completion of the unbundling of Ninety One Ltd (South Africa, constituent) shares to Investec Ltd (South Africa, constituent) shareholders and Ninety One Plc (South Africa, constituent) shares to Investec Plc (South Africa, constituent) shareholders, please see details of affected indexes and effective dates below:

Index	Change	Effective From Start of Trading
FTSE/JSE Top 40 Index (J200)	<p>Ninety One Ltd Distribution line (South Africa, BKVDV5, DUMMY0000013) will be added to the index with a shares in issue total of 43,852,586* and an investability weighting of 89.299999957041%.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line (South Africa, BKVDV6, DUMMY0000014) will be added to the index with a shares in issue total of 95,718,320* and an investability weighting of 95.854168707313%.</p> <p>Investec Ltd (South Africa, B17BBR6, ZAE000081949) will remain in the index with an <b>unchanged</b> shares in issue total of 318,904,709 and an <b>unchanged</b> investability weighting of 89.299999957041%.</p> <p>Investec Plc (South Africa, B1DHG40, GB00B17BBQ50) will remain in the index with an <b>unchanged</b> shares in issue total of 696,082,618 and an <b>unchanged</b> investability weighting of 95.854168707313000%.</p>	26 May 2022

Index	Change	Effective From Start of Trading
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE Mid Cap Index (J201)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd (South Africa, BKTT3Y2 ZAE000282356) will remain in the index with an <b>unchanged</b> shares in issue total of 300,089,454 and an <b>increased</b> investability weighting from 48.109999893565% to 91.7337789754918%*.</p>	02 June 2022
FTSE/JSE All Share Index (J203)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022

Index	Change	Effective From Start of Trading
FTSE/JSE Large and Mid Cap Index (J206)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE Financial 15 Index (J212)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE Financial & Industrial 30 Index (J213)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022

Index	Change	Effective From Start of Trading
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE Equally Weighted Top 40 Index (J2EQ)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE Equally Weighted Financial 15 Index (J4EQ)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022

Index	Change	Effective From Start of Trading
FTSE/JSE RAFI All Share Index (J263)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE RAFI All Share Capped Index (J283)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022

Index	Change	Effective From Start of Trading
FTSE/JSE Capped Top 40 Index (J300)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE Capped All Share Index (J303)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE Style Index (J330 and J331)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022

Index	Change	Effective From Start of Trading
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE RAFI 40 Index (J260)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE All-Share Minimum Variance Index (J703)	Ninety One Ltd will remain in the index as detailed above.	02 June 2022
FTSE/JSE All Share Comprehensive Factor Index (J203CF)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022

Index	Change	Effective From Start of Trading
FTSE/JSE All Share Yield Factor Index (J203DF)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE All Share Low Volatility Focused Factor Index (J203LF)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022



Index	Change	Effective From Start of Trading
FTSE/JSE All Share Momentum Factor Index (J203MF)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE All Share Quality Factor Index (J203QF)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022

Index	Change	Effective From Start of Trading
FTSE/JSE All Share Size Factor Index (J203SF)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE All Share Value Factor Index (J203VF)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022

Index	Change	Effective From Start of Trading
FTSE/JSE All Share Volatility Factor Index (J203VOF)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE Shareholder Weighted All Share Index (J403)	<p>Ninety One Ltd Distribution line (South Africa, BKVDVV5) will be added to the index with a shares in issue total of 43,852,586* and an investability weighting of 89.299999957041%.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line (South Africa, BKVDVW6) will be added to the index with a shares in issue total of 95,718,320* and an investability weighting of 50.465211300536%.</p> <p>Investec Ltd (South Africa, B17BBR6) will remain in the index with an <b>unchanged</b> shares in issue total of 318,904,709 and an <b>unchanged</b> investability weighting of 89.299999957041%.</p> <p>Investec Plc (South Africa, B1DHG40) will remain in the index with an <b>unchanged</b> shares in issue total of 696,082,618 and an <b>unchanged</b> investability weighting of 50.465211300536%.</p>	26 May 2022

Index	Change	Effective From Start of Trading
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd (South Africa, BKTT3Y2 ZAE000282356) will remain in the index with an <b>unchanged</b> shares in issue total of 300,089,454 and an <b>increased</b> investability weighting from 48.109999893565% to 77.2562465997857%*.</p>	02 June 2022
FTSE/JSE Capped Shareholder Weighted All Share Index (J433)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p> <p>Ninety One Ltd will remain in the index as detailed above.</p>	02 June 2022
FTSE/JSE Shareholder Weighted Top 40 Index (J400)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022

Index	Change	Effective From Start of Trading
FTSE/JSE Capped Shareholder Weighted Top 40 Index (J430)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE Shareholder Weighted Financial 15 Index (JSZ2)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE Shareholder Weighted Financial & Industrial 30 Index (JSZ3)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p> <p>Investec Plc will remain in the index as detailed above.</p>	26 May 2022

Index	Change	Effective From Start of Trading
	<p>Ninety One Ltd Distribution line will be deleted from the index.</p> <p>Ninety One <del>Plc</del> Ltd (via Investec Plc) Distribution line will be deleted from the index.</p>	02 June 2022
FTSE/JSE Responsible Investment Index (J113)	<p>Ninety One Ltd Distribution line will be added to the index as detailed above.</p> <p>Investec Ltd will remain in the index as detailed above.</p>	26 May 2022
	Ninety One Ltd Distribution line will be deleted from the index.	02 June 2022

\* The number of shares and investability weighting change is based on the unbundling terms of 0.13751 Ninety One Ltd shares for each Investec Ltd share, and 0.13751 Ninety One Ltd shares for each Investec Plc share.

**The unbundling has been applied as a neutral event within the common index memberships, therefore the investability weight for Ninety One Ltd will temporarily differ between the FTSE/JSE All Share and Shareholder Weighted Indices, and will be re-aligned as of the June review date (effective from 20 June 2022). The review ranking will be conducted using the review investability weighting and using an adjusted price due to the unbundling.**

**Please note:** The date for the distribution line removal, and investability weight increase, is based on the settlement date of the unbundling being Tuesday 31 May 2022.

#### **Effective Thursday 26 May 2022:**

A capital repayment will be applied to Investec Ltd and Investec Plc to reflect the value of the unbundling, which is represented by the distribution line, added with an ICB classification of 30101010 (Banks).

For further information please contact FTSE Russell Client Services at [info@ftserussell.com](mailto:info@ftserussell.com) or [indices@jse.co.za](mailto:indices@jse.co.za) or call:

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