

Omnis Access

INSIGHTS FROM OMNIS AND LEGAL & GENERAL ASSET MANAGEMENT

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Information based on a webinar presented by:



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Introduction

Following the launch of the Omnis Access fund range on 19 May 2026, Legal & General Asset Management (L&G), who were appointed by Omnis to run and manage the funds, provided a detailed overview of the thinking underpinning the fund range in a live webinar on 20 May 2026.

This document summarises the key themes and insights presented during that webinar, focusing on:

- L&G's capabilities in index investing
- The design philosophy behind Omnis Access
- How Omnis Access seeks to address structural risks seen in traditional passive investing.
- The role of diversification in long-term portfolio construction

Legal & General Asset Management – scale and capability

L&G is one of the largest asset managers globally, with approximately £1.2 trillion in assets under management and over three decades of experience in index investing.

Key strengths include:

- Scale and operational efficiency, enabling cost-effective implementation
- Deep expertise across index, active, fixed income, ETFs and multi-asset solutions

Importantly, L&G's index capabilities are not recent. The underlying funds used within Omnis Access include strategies launched in the 1980s and 1990s, providing multi-decade track records across key markets such as the US, UK, Europe and Japan.

This gives the funds a degree of robustness not typically associated with newly launched fund ranges.

Index investing: beyond simple replication

While index investing is often perceived as commoditised, L&G's approach is more nuanced.

The investment process is based on "pragmatic replication", which focuses on:

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- Reducing unnecessary turnover by managing flows efficiently
- Trading ahead of index changes to avoid poor liquidity conditions

The aim is to closely follow the index, while also improving net outcomes after costs, rather than simply matching headline index performance.

The case for diversification in today's market

A central theme of the discussion was the increasing concentration risk within global equity markets.

1. Geographic concentration

Global equity indices are now heavily skewed toward the US:

- The US represents over two-thirds of global market capitalisation
- This is a significant increase from around 50% two decades ago

This raises a key question:

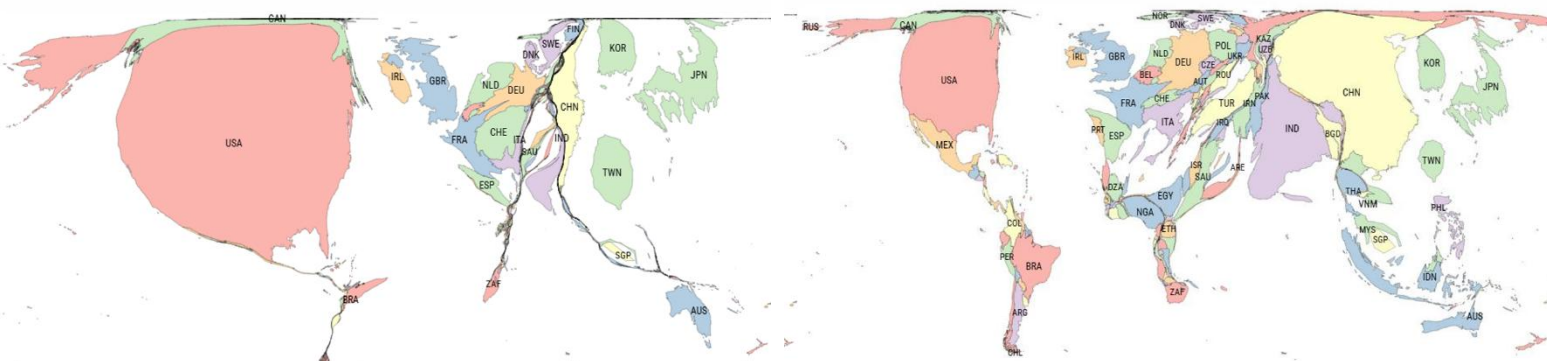
Does market capitalisation accurately reflect the global opportunity set?

From an economic perspective, the answer is less clear. When viewed through a Gross Domestic Product (GDP) weighting, global economic activity is far more evenly distributed across regions.

World Maps by GDP, Market Cap

By Market Cap

By GDP PPP



Source: L&G, GDP PPP data IMF 2026, Market Cap Data based on country weight in MSCI ACWI 30 April 2026 . Map Generation: Gastner MT, Seguy V, More P. Fast low based algorithm for creating density-equalizing map projections. Proc Natl Acad Sci USA 115(10):E2156–E2164 (2018). It should be noted that diversification is no guarantee against a loss in a declining market.

2. Stock concentration within markets

Concentration is also evident at the stock level:

- The top five stocks in the S&P 500 now account for around 30% of the index

This creates a situation where:

- A small number of companies drive a disproportionate share of returns
- Portfolio outcomes become increasingly dependent on a narrow set of factors

3. Structural and geopolitical risks

The webinar highlighted broader risks that compound this concentration:

- Increased uncertainty in US fiscal and monetary policy
- Shifting global trade dynamics and geopolitical tensions

Rethinking passive allocation

Traditional passive strategies typically follow market-cap weighting, which implicitly:

- Allocates more capital to markets that have already performed well
- Reinforces existing concentration trends
- Leaves asset allocation decisions to the market itself

As highlighted during the webinar:

“If you do not choose your asset allocation, it is chosen for you.”

The Omnis Access range seeks to address this by maintaining a passive implementation, but applying an active decision at the asset allocation level.

Omnis strategic asset allocation (SAA)

The defining feature of Omnis Access is its Strategic Asset Allocation framework.

Key characteristics:

- Designed by Omnis and validated with input from L&G
- Reviewed annually, but intended to remain stable over time

This approach aims to:

- Deliver consistent risk/return outcomes aligned to client profiles
- Avoid short-term tactical shifts

Portfolio construction: a diversified alternative

Compared with traditional global equity benchmarks, the Omnis Access Funds:

- Reduce the overweight position to the US
- Increase allocations to Europe, Japan, Asia-Pacific and Emerging Markets
- Maintain broad diversification across regions and asset classes

This reflects a deliberate choice to:

- Reduce concentration risk
- Improve resilience across different market environments

Performance considerations

Back-tested analysis presented in the webinar (based on actual L&G funds) suggests that:

- A more diversified approach has delivered comparable historical performance to more concentrated market-cap strategies, despite lower US exposure during a period of strong US market performance
- Using independent forecasts from JP Morgan, the expected long-term returns are favourable when compared with Vanguard.

This is a key point:

Diversification does not necessarily require sacrificing returns – it may improve risk-adjusted outcomes over time.

Product positioning

Omnis Access has been intentionally positioned as:

- A low-cost core building block (OCF 0.19%)
- A simplified multi-asset solution (equities and bonds only for now)
- A complement to more complex or actively managed solutions

Compared to alternative L&G offerings (such as Multi-Index):

- No dynamic asset allocation
- No alternatives or thematic exposures
- Greater emphasis on simplicity, transparency and cost control

Suitability and long-term behaviour

From a portfolio construction perspective, a key objective is to:

- Maintain alignment with investor risk profiles over time
- Avoid reactive decision-making during periods of market stress
- Ensure that funds remain suitable without regular intervention

By embedding Omnis' asset allocation framework within the fund structure:

- Rebalancing occurs automatically
- Investors are not required to take action
- The portfolio remains aligned with its intended objective

Conclusion

The Omnis Access range reflects a refined approach to passive investing. By combining L&G's scale and index expertise with Omnis' governance and asset allocation discipline, the range seeks to deliver cost-effective, diversified market exposure and greater control over long-term investment outcomes. In an environment where traditional passive strategies have become increasingly concentrated, this approach offers a thoughtful alternative grounded in diversification, discipline and long-term thinking.

Appendix

a. Backtested performance data

The following charts compare the actual past performance of selected Vanguard LifeStrategy and Legal & General multi-index funds with simulated (backtested) performance for the Omnis Access funds.

The Omnis Access performance shown is illustrative only and has been calculated using historical market data for the underlying investments that make up the funds. These underlying investments have established track records, which have been used to model how the Omnis Access funds might have performed over the same period.

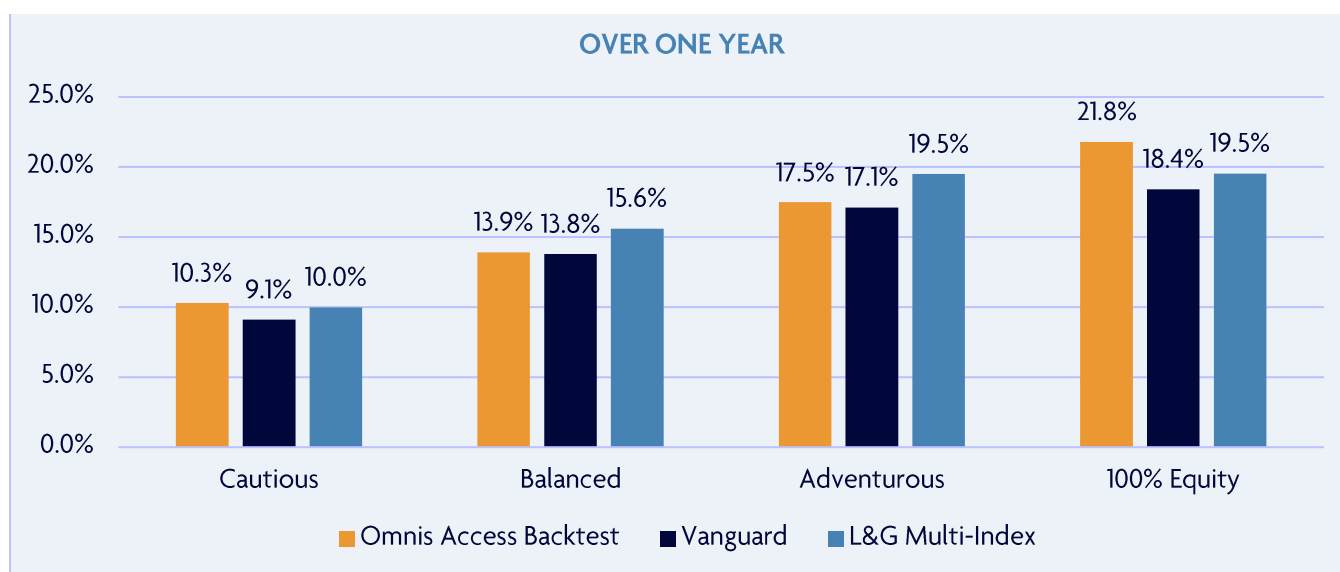
It is important to note that:

- The Omnis Access data shown is not actual fund performance and is simulated for illustrative purposes only
- Simulated performance differs from real performance, as it is calculated with the benefit of hindsight and may not reflect actual trading conditions

Performance should not be viewed in isolation. Investors should also consider a range of other factors, including:

- Volatility and risk characteristics
- Consistency of returns
- Alignment with your risk profile and objectives

Past performance (whether actual or simulated) is not a reliable indicator of future results.

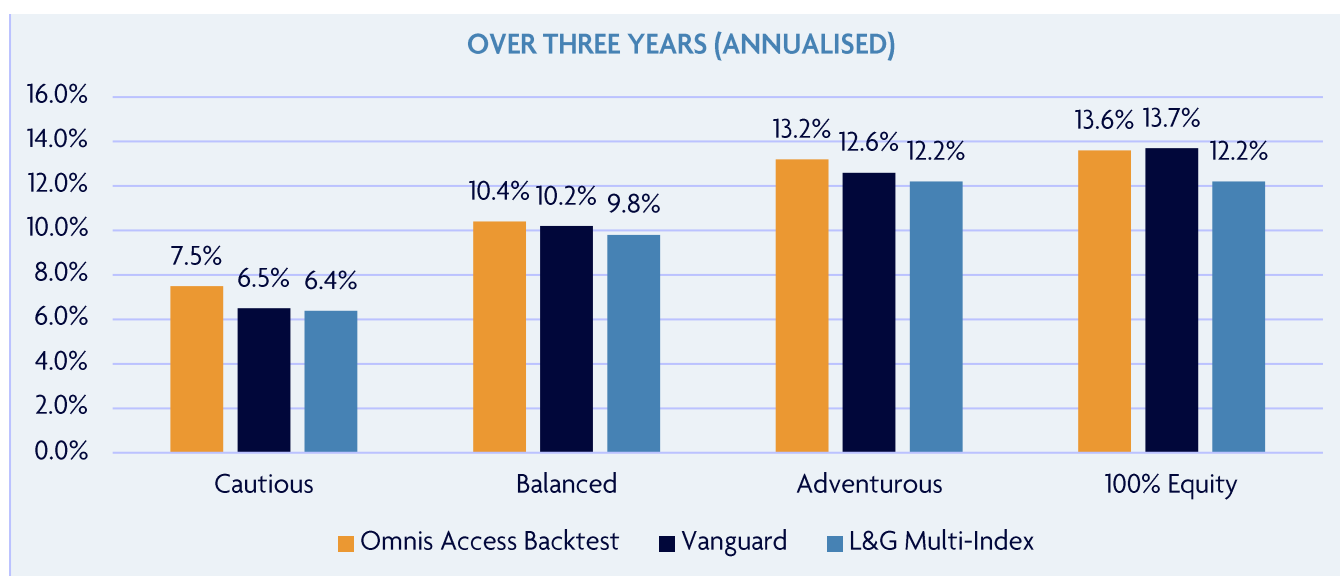


Data shown is for the 12-month period to 31 March 2026

The value of your investment and any income from it can fall as well as rise and you may not get back the original amount invested. Past performance is not a guide to future performance. Source: FE Analytics, Omnis Investments as at 31 March 2026. Using Omnis Access proposed portfolios and the following funds for Vanguard and L&G: Cautious – Vanguard LifeStrategy 40, L&G Multi-Index 4 | Balanced – 50% Vanguard LifeStrategy 60 and 50% Vanguard LifeStrategy 80, L&G Multi-Index 6 | Adventurous – 25% Vanguard LifeStrategy 80 & 75% Vanguard LifeStrategy 100, L&G Multi-Index 7 | 100% Equity - Vanguard LifeStrategy 100, L&G Multi-Index 7.

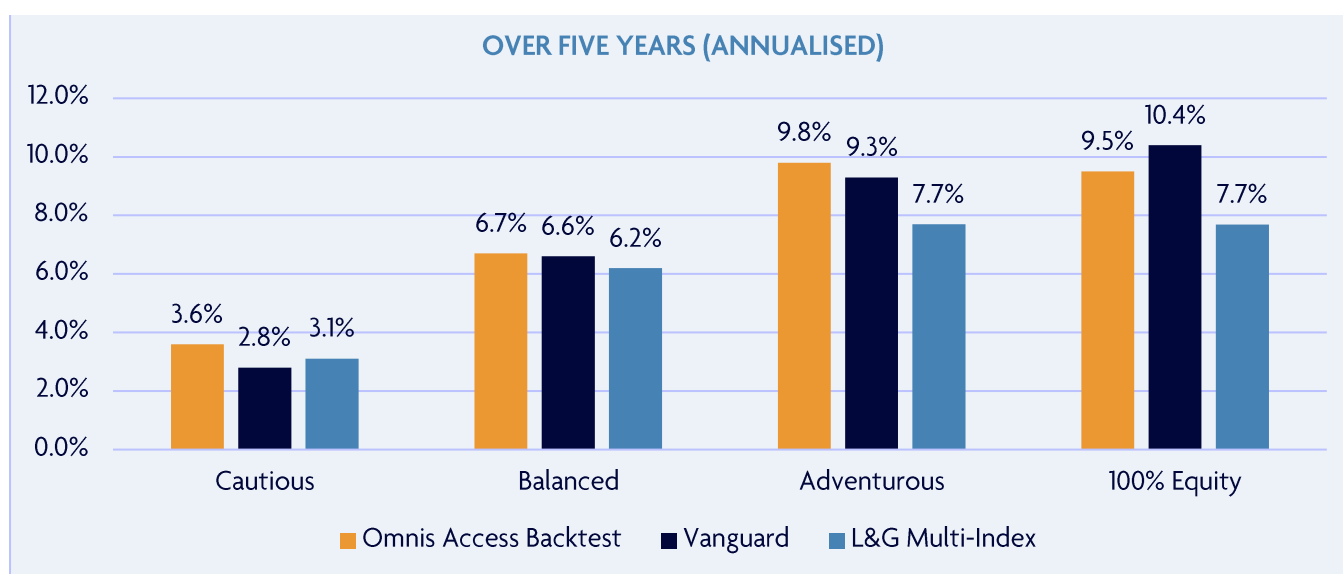
Performance figures are shown net of ongoing charges.

Backtested Performance Data (cont)



Data shown is for the 3-year period to 31 March 2026.

The value of your investment and any income from it can fall as well as rise and you may not get back the original amount invested. Past performance is not a guide to future performance.



Data shown is for the 5-year period to 31 March 2026.

The value of your investment and any income from it can fall as well as rise and you may not get back the original amount invested. Past performance is not a guide to future performance.

Source: FE Analytics, Omnis Investments as at 31 March 2026. Using Omnis Access proposed portfolios and the following funds for Vanguard and L&G: Cautious – Vanguard LifeStrategy 40, L&G Multi-Index 4 | Balanced – 50% Vanguard LifeStrategy 60 and 50% Vanguard LifeStrategy 80, L&G Multi-Index 6 | Adventurous – 25% Vanguard LifeStrategy 80 & 75% Vanguard LifeStrategy 100, L&G Multi-Index 7 | 100% Equity - Vanguard LifeStrategy 100, L&G Multi-Index 7. Performance figures are shown net of ongoing charges.

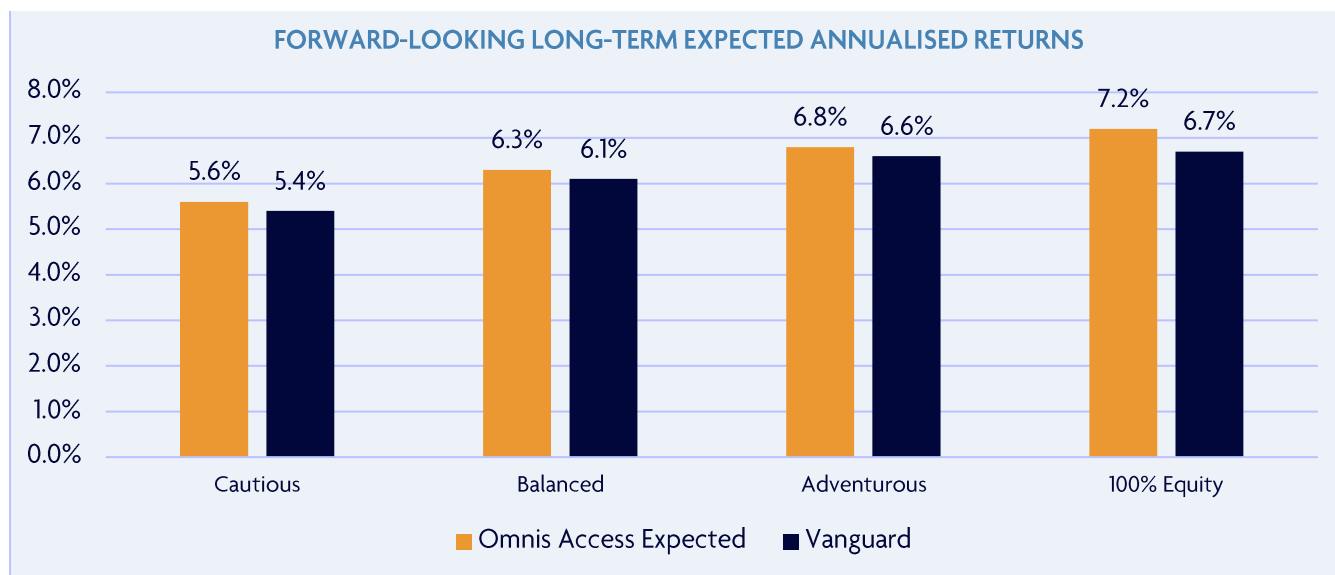
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b. Forward-looking returns

The following chart illustrates the expected annualised returns of the Omnis Access funds compared with the Vanguard LifeStrategy range. These figures are projections only and are based on JP Morgan's long-term capital market assumptions about future market conditions. They are not guaranteed and are not a reliable indicator of future performance.

Actual returns may differ significantly from those shown. The value of investments can fall as well as rise, and investors may get back less than they invest. Forecasts should be considered alongside other factors, including risk, volatility and individual investment objectives.



The value of your investment and any income from it can fall as well as rise and you may not get back the original amount invested.

Source: JP Morgan, Omnis Investments as of 31 March 2026. Using Omnis Access proposed portfolios and the following funds for Vanguard: Cautious – Vanguard LifeStrategy 40 | Balanced – 50% Vanguard LifeStrategy 60 and 50% Vanguard LifeStrategy 80 | Adventurous – 25% Vanguard LifeStrategy 80 & 75% Vanguard LifeStrategy 100 | 100% Equity - Vanguard LifeStrategy 100.

Performance figures are shown gross of ongoing charges.