



Submission to Treasury Strengthening the Superannuation Performance Test

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Via email: <https://consult.treasury.gov.au/c2026-763205>

19 June 2026

Dear Ms Moore

Strengthening the Superannuation Performance Test

The Association of Superannuation Funds of Australia (ASFA) is pleased to provide this submission in response to the Treasury consultation on Strengthening the Superannuation Performance Test.

About ASFA

ASFA has been operating since 1962 and is the peak policy, research and advocacy body for Australia's superannuation industry. ASFA represents the APRA regulated superannuation industry with over 100 organisations as members from corporate, industry, retail and public sector funds, and service providers.

We develop policy positions through collaboration with our diverse membership base and use our deep technical expertise and research capabilities to assist in advancing outcomes for Australians.

If you have any queries or comments in relation to our submission, please contact ASFA Chief Policy and Advocacy Officer, James Koval, on 0421 148 398 or by email at jkoval@superannuation.asn.au, or ASFA Economic Specialist, Andrew Craston, on 0401 016 587 or by email at acraston@superannuation.asn.au.

Yours sincerely

James Koval
Chief Policy and Advocacy Officer

Strengthening the Superannuation Performance Test

ASFA welcomes the Treasury consultation paper on the superannuation performance test.

The consultation paper demonstrates progress on reform of the performance test – a process initiated following the Government’s Economic Reform Roundtable of August 2025.

ASFA supports the core objective of the performance test – of addressing product underperformance. From a member outcomes lens, changes to the current performance test regime should be based on what is best for members, while being cognisant that impacts on costs for industry ultimately affect member outcomes.

There is general agreement among superannuation funds that the current form of the performance test does have some impact on funds’ investment decisions, such that asset allocation and approaches to risk management differ from what otherwise would be the case in the absence of the test.

With respect to the proposed options for the performance test metric, Option 1.1 (introducing a new ‘emerging assets’ asset class, which would be benchmarked against by a CPI + X target) is the preferred approach.

Use of the new asset class should be optional for superannuation trustees – that is, an asset that meets the eligibility criteria for an ‘emerging asset’ need not be allocated to the new asset class. This position reflects the range of views among funds on the extent to which the introduction of the new asset class would increase allocations to eligible types of assets.

Eligibility for an ‘emerging asset’ should be criteria-based, and relatively narrow. Key criteria for types of assets could include: not well-represented in the existing performance test benchmark indices; limited market maturity in the context of superannuation investing; and materially different risk/return characteristics compared with the characteristics of an existing (and relevant) performance test benchmark index. The proposed 5 per cent cap on allocations would provide a balance between reducing the risk of gaming, and facilitating new investments that otherwise might not occur.

In principle, the set of benchmarks should evolve to ensure the test remains fit for purpose. A routine review of the benchmarks would facilitate this – a formal, periodic assessment of current and prospective indices in terms of their investability, representativeness, methodology transparency and cost to industry. Routine reviews should include the fee and tax assumptions associated with each benchmark. A broader reform would involve capacity for multiple approved indices for covered asset classes, which would introduce price competition among index providers.

A dedicated body within APRA should be established to oversee both the process to review and set the CPI + X target, and to oversee the routine review of the benchmarks. In both cases, the APRA body should consult and convene relevant experts, and consult stakeholders.

Prior to extending the performance test to externally-directed products, transitional issues regarding the assessment of platform products should be addressed. Any extension of the test to single-sector products and to retirement products is premature and should not be progressed until the fundamental design questions have been resolved.

Option 1.1: Introduce a new emerging covered asset class

1. To what extent does the test constrain decisions to invest in certain asset types? Which asset types are most affected, and why? Provide evidence or examples to support your views.

There is general agreement among superannuation funds that the current form of the performance test does have some impact on funds' investment decisions, such that asset allocation and approaches to risk management differ from what otherwise would be the case (in the absence of the performance test).

For any investment option subject to the performance test, a superannuation fund will invest having regard to the budget for tracking-error vis-à-vis the investment option's benchmark portfolio. While an investment option with a relatively large performance buffer can tolerate a larger tracking-error in the short-term, all investment options are subject to a sustainable long-term, tracking-error budget.

- In general, the smaller an investment option's performance buffer, the more likely that the performance test is a binding constraint on investment decisions. For investment options that are close to underperforming, limiting tracking error and the risk of underperformance (relative to the option's benchmark portfolio) are critical considerations in the investment case for new assets.

The effects (of needing to manage tracking error) on asset allocation decisions are likely to be more consequential for assets/asset classes that are not well-represented by the existing set of benchmark indices – where allocations to affected asset classes would be lower than in the absence of the performance test.

In particular, the unlisted asset benchmarks for infrastructure and property, with their relatively high rates of return, represent high hurdles for investment. This is a factor when considering investments which typically have lower risk/return characteristics (and which are assessed against these benchmarks), such as:

- social infrastructure, such as hospitals
- housing, including social, affordable and market
- energy transition assets, including generation, storage and transmission
- regulated utilities, monopolies and infrastructure
- public-private partnerships (PPPs) in general.

Venture capital (VC) and private equity (PE) investments are also not well represented by the existing set of benchmarks indices: listed equities and 'Alternatives', where the latter comprises the benchmark indices for international listed equities and international fixed income. The typical J-curve profile for VC and PE investments are incongruent with benchmarks comprising mature companies.

That said, the broad view among superannuation funds is that there is not a large quantum of such investments that are not currently being considered solely due to the impact of the performance test on investment decisions. Other factors include;

- RG 97: for VC and PE investments in particular, the compliance burden of look-through cost disclosure requirements, coupled with the impact on disclosed costs – such that VC and PE investments appear more expensive – limit superannuation fund investments. ASIC's commitment to bring forward its review of RG 97 is welcome.

- Regulatory risk: regulatory uncertainty around Australia's net-zero/renewables transition diminishes the investment case for particular assets.

Broader policy reform is required to further lift the quantum of new superannuation investments in the aforementioned asset classes.

2. To what extent would a new covered asset class with a CPI + X benchmark address investment constraints the test may impose? Provide evidence or examples to support your views.

The introduction of a new covered asset class (for 'emerging assets'), with a CPI + X benchmark, would represent some improvement to the existing performance test framework. For those funds that consider that the current test is a constraint on investment, the new covered asset class (with a CPI + X benchmark), would remove a disincentive to invest in eligible assets.

While the extent to which this change would boost investment is difficult to quantify, as is noted in Question 1, the current form of the performance test does have some impact on funds' investment decisions, such that asset allocation and approaches to risk management differ from what otherwise would be the case (in the absence of the test).

Use of the new covered asset class should be optional. For any investment option that is subject to the performance test, the eligibility criteria would determine which types of assets could be allocated to the 'emerging assets' asset class. However, this should not mean that a particular asset that meets the criteria needs to be included. In effect, this would permit funds to decide whether to designate particular assets – on a case-by-case basis – as 'emerging assets'.

For an investment option with a zero allocation to the 'emerging assets' asset class, the performance test would operate as currently.

The proposed change has the potential to open the performance test to further gaming: for example, a lower-performing asset is shifted from an established asset class with high-performing benchmark, to the 'emerging assets' asset class. In this regard, the design elements – as discussed in Question 3 – are important.

It should be noted that the proposed change would not address benchmark hugging behaviour with respect to the major asset classes (such as listed equities), and the associated disincentives on investment. A CPI + X benchmark for 'emerging assets' would still generate tracking error, and would not eliminate the associated risks for funds.

3. How could this new covered asset class be designed?

How should eligible asset types be determined? What criteria could apply?

Types of eligible assets

When setting an investment strategy to the new 'emerging assets' asset class, trustees should be required to demonstrate that the assets to be invested against this asset class are of an eligible nature.

There are two broad approaches for determining eligible assets – based on criteria, or based on specified types of assets.

On balance, the best approach for determining eligible assets would be broad principles-based criteria. While a more prescriptive approach (where eligible asset types would be specified), would provide a

greater degree of certainty for funds, a criteria-based approach would provide a greater degree of flexibility – and would better accommodate new types of assets for inclusion over time.

For an asset, potential eligibility criteria include:

- not well-represented in the existing performance test benchmark indices
- limited market maturity in the context of superannuation investing
- materially different risk/return characteristics compared with the characteristics of an existing (and relevant) performance test benchmark index.

It is likely that this set of criteria would cover the following types of assets (non-exhaustive).

- social infrastructure, such as hospitals
- housing, including social, affordable and market
- energy transition assets, including generation, storage and transmission
- agriculture
- data centres
- VC and PE.

New assets only

Eligibility should be limited to new assets – where new assets would be defined as investments not held by the superannuation fund at the date of the introduction of the ‘emerging assets’ asset class. This would not preclude a superannuation fund from purchasing existing assets from government, developers, industry or other investors.

Not permitting current assets to move into the ‘emerging assets’ asset class would reduce the potential for gaming. Performance test outcomes could be boosted by moving a lower-returning current asset out of a higher-returning standard asset class, and into the ‘emerging assets’ asset class. This would reduce the performance drag of the lower-returning asset, while lifting the performance of the remaining set of assets in the standard asset class – all without any new allocation of financial capital.

Similarly, once an asset is moved out of the ‘emerging asset’ asset class, it should be permanently excluded from ‘emerging assets’.

If it is the Government’s policy intent to direct new financial capital to boost the supply-side of the Australian economy, eligibility could be limited to Australian assets: companies domiciled/based in Australia, and real assets located in Australia.

How should the CPI + X target be set?

The CPI + X target should be set centrally. This could be overseen by a dedicated body within APRA, which would consult with stakeholders and relevant experts as part of any review process for the target.

The dedicated APRA body would have the authority to review and set the target. The target should not be prescribed in the Superannuation Industry (Supervision) Regulations, but instead set in a formal instrument (reviewed and updated by the dedicated APRA body). This would allow for timely updates following routine reviews without requiring legislative amendment.

The CPI component of the target should be smoothed, which would limit the impact of sharp changes in CPI growth on the target. A relatively long rolling-average period – such as 10 years – would provide a

higher degree of certainty for superannuation trustees. It also would be consistent with the 10-year assessment period for net returns.

Reviews should occur periodically – possibly annually, given the potential impact of changing economic conditions on the CPI component of the target (even where it is smoothed). Chart 1 shows the 10-year rolling geometric average of annual ‘headline’ CPI growth (annual inflation as of 30 June), while Chart 2 shows the change in ‘smoothed’ inflation – for both 1-year and 3-year windows. The margin above the CPI component (that is, +X) should account for the impact of changing economic conditions, including periods of elevated inflation.

Chart 1: CPI inflation – 10-year rolling geometric average of annual (end-June) inflation

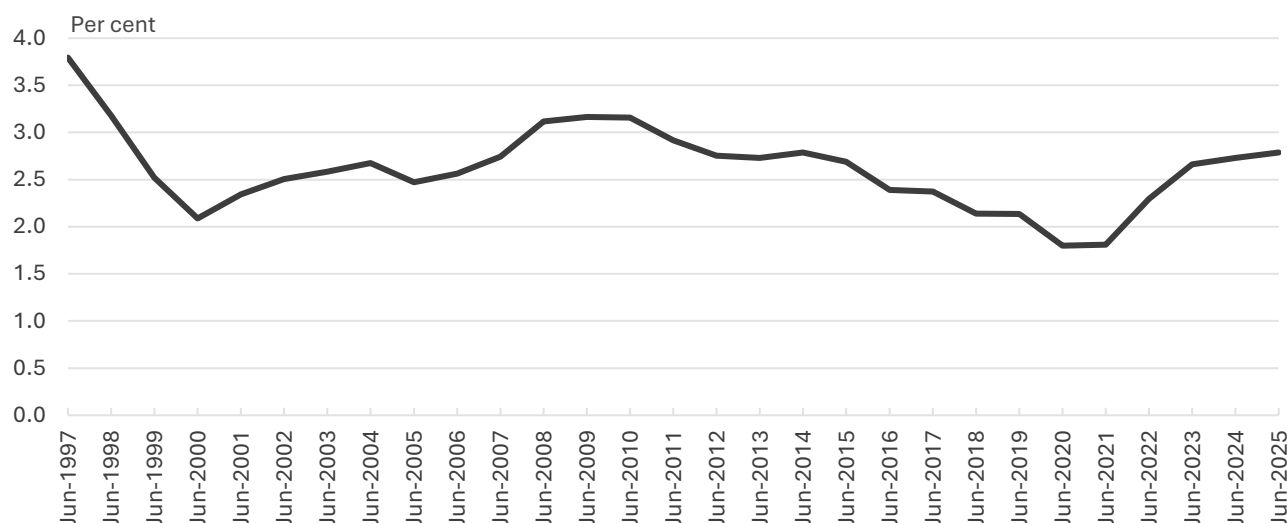
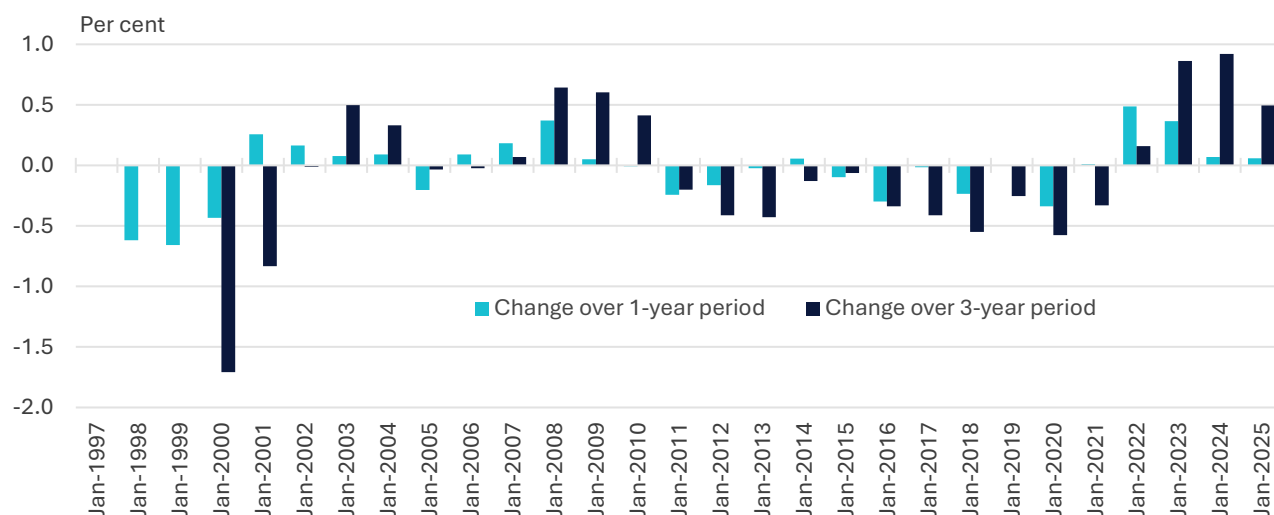


Chart 2: Change in ‘smoothed’ CPI inflation



Should different targets apply to growth and defensive assets?

On balance, a single benchmark is preferred. A dual benchmark – one for defensive and one for growth – would have the advantage of better accommodating the set potential assets. However, the dual benchmark would add complexity. In particular, it would require categorisation of any asset that a fund would choose to include in the ‘emerging assets’ asset class, as either defensive or growth.

While the distinction between defensive and growth assets is well-established with respect to some asset classes, such as listed equities and government debt, this is not the universal case. In the context of the proposed change, this issue would be relevant to assets that would tend to meet the criteria of an ‘emerging asset’ – in particular, immature asset classes (where the categorisation to either defensive or growth may not be clear cut).

What allocation cap should apply, and why?

A cap should be introduced whereby a trustee cannot set more than a specified percentage of (an option’s) investment strategy towards the ‘emerging assets’ asset class.

The proposed 5 per cent cap represents an appropriate threshold. It would provide a balance between reducing the risk of gaming, and facilitating new investments that otherwise might not proceed due to the constraints identified by some funds. A higher cap – say 10 per cent – would better accommodate investment options for members with preferences for higher allocations to ‘emerging assets’, but this would necessitate a more important role for the eligibility criteria to ensure integrity.

Once implemented, the cap should be subject to review to assess its efficacy – three to five years following the introduction of the ‘emerging assets’ asset class.

4. What are the key implementation and transition considerations for this option?

The ‘emerging assets’ asset class should apply prospectively – that is, it would apply only to that portion of an investment option’s performance history that follows the introduction of the new asset class.

Option 1.2: Improve the existing Alternatives covered asset class

5. To what extent would improving the Alternatives covered asset class address investment constraints the test may impose? Provide evidence or examples to support your views.

Option 1.2 (relating to the existing ‘Alternatives’ covered asset class) would be less effective than Option 1.1 in addressing the constraints on investments due to the current test. The Alternatives covered asset class is currently used for a range of assets – such as; commodities, distressed credit, insurance-linked securities – that may have quite different characteristics than ‘emerging assets’.

The Alternatives covered asset class should be retained in its current form.

6. How could the Alternatives covered asset classes be improved? In particular:

N/A

7. What are the key implementation and transition considerations for this option?

N/A

Option 2: Introduce an assessment of risk-adjusted returns

8. To what extent would introducing a simple reference portfolio address investment constraints the test may impose? Provide evidence or examples to support your views.

Option 2 is not the preferred option.

Under the current form of the performance test, for any investment option subject to the performance test, a fund will invest having regard to the budget for tracking-error vis-à-vis the investment option’s

benchmark portfolio. At the asset class level, regard for tracking error is more important for those asset classes that are not well-represented by the existing set of benchmarks – including unlisted infrastructure, private equity, venture capital, renewable energy assets and social housing.

Under a simple reference portfolio (SRP) approach, where investment options have allocations to such asset classes, funds would not need to manage tracking error against an equity or infrastructure index, as is currently the case. Rather performance would be assessed on whether the overall portfolio delivers adequate risk-adjusted returns relative to the SRP. Arguably, this could act to reduce disincentives to invest in such assets.

However, a key concern relates to the use of standard deviation as a proxy for total portfolio risk. Standard deviation captures only one component of risk – the variability of (historical) returns around their mean. It does not account for (future) asset-specific risks that can, for example, result in significant and permanent capital loss. An investment option with allocations to unlisted infrastructure, private equity, or venture capital faces substantial idiosyncratic risks – such as operational failure, regulatory change, and counterparty default – that generate no measured volatility until a loss event crystallises. Ultimately, this could weigh on the investment case for certain types of assets – particularly those characterised as immature asset classes or greenfield developments – and disincentivise investments in the broader set of unlisted assets.

A key risk is that superannuation trustees would respond by narrowing their investment option portfolios toward the asset classes represented in the SRP. Concerns regarding the current performance test related to benchmark hugging within covered asset classes would be replaced by concerns of hugging behaviour at the strategic asset allocation level – to a less-diversified benchmark (than under the current test). A general shift to more concentrated investment portfolios would be a source of systemic risk.¹

On balance, this raises sufficient concerns with the efficacy of an SRP approach.

9. How could the simple reference portfolio be designed?

What asset classes and market indices should be included, and why?

If an SRP approach were implemented, a relatively simple design would be preferable, comprising a limited number of well-established indices that represent the core elements of a diversified portfolio – noting the risks identified in Question 8, and that this is not the preferred option.

Is volatility an appropriate proxy for risk? If not, is there an alternative approach?

See response to Question 8.

What is an appropriate failure buffer to apply under this approach, and why?

This would require modelling of the distribution of performance outcomes under an SRP approach, across the existing population of tested investment options.

¹ David Bell and Geoff Warren (2026), “Why switching to a reference portfolio metric for YFYS is risky”, *Investment Magazine*, 4 June (<https://www.investmentmagazine.com.au/2026/06/why-switching-to-a-reference-portfolio-metric-for-yfys-is-risky/>).

10. What are the key implementation and transition considerations for this option?

N/A

Option 3: Introduce a routine review of the benchmarks

**11. Would introducing a routine review support the ongoing effectiveness of the benchmarks?
Provide evidence or examples to support your views.**

In principle, the set of benchmarks should evolve to ensure it remains fit for purpose. A routine review of the benchmarks would facilitate this – a formal mechanism for incorporating better, more representative benchmarks as new benchmarks become available.

With respect to the operation of the performance test, changes to benchmarks should apply prospectively.

12. How could a routine review of the benchmarks be designed? In particular:

What issues should be within scope of the review, and why?

A routine review would consider the suitability of existing benchmark indices for each covered asset class, and where current and prospective benchmarks would be assessed in terms of their investability, representativeness, methodology transparency and cost to industry.

The fee and tax assumptions associated with each benchmark should be in scope of the routine review. This would allow for the assumptions to reflect changes in the tax treatment of asset classes, and trends in investment costs and fees. Ultimately, this would support more accurate performance assessment.

Who should be responsible for conducting the review, and why?

Referring to Question 3, the routine review could be overseen by the same dedicated body within APRA that would be responsible for reviewing and setting the CPI + X target. However, technical assessments of benchmark suitability should be referred to an independent panel, with the relevant expertise in index construction and asset class performance measurement. The review process should include consultation with stakeholders and relevant experts.

How frequently should the review occur, and why?

A three to five year review cycle would balance stability with responsiveness, with provision for out-of-cycle reviews where material developments warrant earlier consideration. Out-of-cycle review triggers should be explicitly defined and could include circumstances where a benchmark index is scheduled to be discontinued.

13. How should the benchmarks be specified and updated over time?

The benchmarks should be taken out of the Superannuation Industry (Supervision) Regulations, and instead become a formal instrument – which would be reviewed, and updated, by the dedicated APRA body. This would allow for timely updates following routine reviews without requiring legislative amendment.

14. What are the key implementation and transition considerations for this option?

A key risk identified in the consultation paper is that the prospect of benchmark changes may create uncertainty for trustees.

In this regard, a communication framework for the review process should be developed and published by APRA, which would address such matters as; how trustees can engage with a review process; how potential benchmark changes will be communicated to industry; and how transition periods will operate.

Clear communication would reduce the risk of trustees making pre-emptive strategic asset allocation changes in anticipation of benchmark changes, which could distort both investment behaviour and test outcomes during a review period.

15. What other issues with the benchmarks could warrant consideration, either as part of a regular review, or more broadly?

A broader reform would involve capacity for multiple, APRA-approved benchmark indices for covered asset classes, where appropriate. Currently, each covered asset class has a single prescribed benchmark index. This arrangement has allowed for elevated pricing by index providers – although the extent the price impact appears to differ across the different covered asset classes.

If introduced, for relevant covered asset classes, this change would allow for multiple approved benchmark indices – for example, there are several providers of indices for ‘all-world’ listed equities. For a relevant covered asset class, a ‘menu’ of approved indices would be a source of price competition among index providers. For trustees, this would be expected to reduce prices of indices (noting that impacts would be expected to differ across asset classes – see above), reduce investment costs for superannuation funds, and reduce investment fees for superannuation members.

If the rationale for such reform is price competition, then, with respect to a particular covered asset class, consideration of multiple indices could be limited to where different index providers produce a similar ‘whole-of-asset-class’ index (that is, where indices are close substitutes). If the rationale for such reform extends to providing superannuation funds with greater flexibility with respect to their investment approach, then consideration of multiple indices could be extended to include additional, established indices that relate to such matters as Australia’s Net Zero transition.

For a covered asset class with multiple benchmark indices, trustees would need to elect which index to apply to each of their investment options and would be required to document index selection and ensure that this is current (and disclosed to APRA) at the beginning of an annual assessment period. To prevent opportunistic changes, trustees should be permitted to change indices only at infrequent intervals. This could be time-based (for example, every three to five years), or event-based (for example, to align with strategic reviews). Any changes to elected indices should apply prospectively.

In terms of administration, the process for including a new benchmark index would form part of the routine review process for benchmarks – which would be overseen by a dedicated body within APRA (see Question 12). As noted above, suitability of prospective benchmarks would be assessed in terms of their investability, representativeness, methodology transparency and cost to industry.

Separately, consideration should be given to a more appropriate benchmark(s) for venture capital and private equity.

Option 4: Test externally directed accumulation products

16. Are there specific products for which performance testing would be unsuitable? If so, why? Provide evidence or examples to support your views.

Products often have a specific objective, which has been disclosed to members and is the reason members have chosen that product, and can differ from solely seeking to maximise investment returns over the medium to long term. In general, such products would be expected to have a higher systemic tracking error vis-à-vis the prescribed benchmark indices, and a greater likelihood of underperforming (over a given time period). Such objectives include capital preservation.

Current regulations attempt to ensure that capital-guaranteed products are excluded from the performance test. However, the current exemption only applies to guaranteed products invested wholly in a life policy. As a result, some capital-guaranteed products with more contemporary design are currently subject to the test – resulting in perverse outcomes for members holding these products. Arguably, the existing exemption should be amended to capture all capital-guaranteed options. With respect to the set of retirement products, which includes capital-guaranteed options, see Question 20.

17. How could the test be extended to externally directed products? What design elements need to be considered?

Extending the performance test to diversified, externally-directed products would require extension of the existing two peer groups for trustee-directed products (TDPs) – that is, for non-platform TPDs and platform TPDs – to externally-directed products.

However, as noted in the consultation paper, applying the current performance test framework to separately managed accounts presents particular challenges. Typically, separately managed accounts are used by members under advice as part of a broader, tailored portfolio strategy – rather than as stand-alone products. Customisation of managed accounts, at the individual member level, can include substituting or excluding assets based on personal member preferences (such as ESG considerations); excluding or adjusting exposures to align asset allocation to fit broader portfolio strategy; and adjusting exposures to manage volatility or liquidity preferences. On this basis, and with reference to the existing performance test methodology, investment performance would be expected to diverge from the benchmark indices in the current test framework. Ultimately, this is likely to disincentivise member customisation and risk limiting innovation in offerings to members.

There are a number of issues that should be addressed – in relation to the current application of the performance test – ahead of extending the test to externally directed products.

The performance test should account for products with multiple investment pathways. Currently, where a product that is subject to the performance test has multiple investment pathways, that product will be assessed based on the asset-weighted average of the standard (highest) administration fee for each pathway and the lowest actual return (highest investment fee) across all pathways. Each pathway should be assessed separately, with consequences limited to the specific pathway.

The performance test should better recognise tax outcomes for platform products. For platform products, tax outcomes are not pooled as they are for MySuper and most simple choice options, but instead are attributed directly to individual member accounts. The current tax adjustment for products that report gross investment returns does not accurately recognise the after-tax outcomes experienced by platform members – which can vary based on individual asset holdings, transactions and timing.

The representative balance for platforms should be increased (from \$50,000) to an amount more representative of platform products and would better reflect the administration fees for that balance. In addition, the dollar-based fees should be prorated against the average number of investment options held by members – which would be more realistic as to how fees are applied to member accounts.

Under the current scope of the performance test, assessed platform products (that is, platform TDPs) account for 3 per cent of the broader, comparable platform market – which is an unrepresentative basis for assessing administration fees (for the test). Under a transition to an extended performance test, administration fees for platform TDPs could be assessed relative to those for the broader, comparable set of platform products.

18. What are the key implementation and transition considerations in extending the test to externally directed products?

Data availability presents an implementation challenge. External investment managers – particularly offshore – report performance data in varied formats and on varied timelines. External investment managers would need to provide performance data in line with standardised reporting to ensure that trustees would be able to comply with reporting requirements, and that test outcomes reflect performance differences rather than data quality differences.

19. What are the key considerations in extending the test to single-sector products?

Any extension of the test to single-sector products is premature and should not be progressed until fundamental design questions have been resolved.

Benchmark construction is a key challenge. For mainstream single-sector products – such as Australian equities, international equities, Australian fixed income – appropriate benchmarks are readily available. In principle, it would be relatively straightforward to extend the test to such products. For more complex single-sector products – such as unlisted infrastructure and private equity, – the benchmark and peer group challenges are more challenging.

In this regard, a single-sector test framework would need to address the risk of discouraging diversification. Members who hold single-sector products typically do so as part of a broader diversified strategy across multiple investment options. Member decisions on asset allocation would be influenced by the extent to which particular benchmarks are appropriate for particular sectors, and so would influence, and potentially discourage appropriate diversification.

It should be noted that single-sector product selections are typically made by financial advisers on behalf of members and reflect specific portfolio construction decisions rather than trustee investment capability.

20. What are the key considerations in extending the test to retirement products?

Any extension of the test to retirement products is premature and should not be progressed until fundamental design questions have been resolved.

Retirement product objectives are typically different from those of accumulation products. Key retirement product objectives include capital preservation, income sustainability, longevity risk management, and flexible access to funds – in contrast to accumulation products where the key objective is return maximisation.

An extension of the current test framework to the universe of retirement phase products would systematically penalise products that trade-off investment returns for income certainty or downside

protection. In general, such products would be expected to have a higher systemic tracking error vis-à-vis the prescribed benchmark indices, and a greater likelihood of underperformance (over a given time period).

Simple, account-based pension products would be advantaged over more complex retirement products that involve capital preservation, income sustainability, and longevity risk management. This would risk stifling innovation of retirement products, and so limit the range of retirement products available to future retirees. Ultimately, this would have a detrimental impact on member retirement outcomes.