



National Association of
Insurance Commissioners

SVO-Identified Preferred Stock ETF List

ETFs Eligible to be Reported as Preferred Stock

December 31, 2020



The NAIC is the authoritative source for insurance industry information. Our expert solutions support the efforts of regulators, insurers and researchers by providing detailed and comprehensive insurance information. The NAIC offers a wide range of publications in the following categories:

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Information about statutory accounting principles and the procedures necessary for filing financial annual statements and conducting risk-based capital calculations.

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National Association of Insurance Commissioners

List of Approved ETFs for Reporting as Preferred Stock as of December 31, 2020

NOTE:

An insurance company that purchases an ETF whose name was added by the SVO to:

- the SVO-Identified Bond ETF List or to
- the SVO-Identified Preferred Stock ETF List,

must file the ETF with the SVO if they wish to obtain a final NAIC Designation for reporting purposes. The Regulatory Treatment Analysis Services (“RTAS”) process used to evaluate ETFs under “The Regulatory Treatment Analysis Service – Emerging Investment Vehicle” section in Part Two and the “NAIC Fund Lists” section in Part Three of the Purposes and Procedures Manual of the NAIC Investment Analysis Office (the “Purposes and Procedures Manual”) only results in the assignment of a preliminary NAIC Designations to the ETF.

Preliminary NAIC Designations are indications of the likely SVO response if the ETF were purchased by an insurer and filed with the SVO for assignment of an NAIC Designation and are based on preliminary documentation and therefore cannot be used to report the ETF to the NAIC or state insurance regulators.

Please refer to “The Regulatory Treatment Analysis Service – Emerging Investment Vehicle” section in Part Two of the Purposes and Procedures Manual for text discussing the RTAS process and a detailed discussion of the preliminary status of NAIC Designations assigned under the RTAS process.

Diversification Status refers to an ETF’s classification under the Investment Company Act of 1940. The status displayed is as of the last review of the ETF by the SVO (which may precede the date of this list). **The status displayed is NOT necessarily current and should be confirmed directly with the ETF itself.**

ETF NAME	CUSIP	DIVERSIFICATION STATUS
Invesco Preferred ETF	46138E511	Non-diversified
iShares S&P U.S. Preferred Stock Index Fund	464288687	Diversified
SPDR Wells Fargo Preferred Stock ETF	78464A292	Diversified