

SVO-Identified Preferred Stock ETF List

ETFs Eligible to be Reported as Preferred Stock

June 30, 2025

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:

Accounting & Reporting

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

Consumer Information

Important answers to common questions about auto, home, health and life insurance — as well as buyer's guides on annuities, long-term care insurance and Medicare supplement plans.

Financial Regulation

Useful handbooks, compliance guides and reports on financial analysis, company licensing, state audit requirements and receiverships.

Legal

Comprehensive collection of NAIC model laws, regulations and guidelines; state laws on insurance topics; and other regulatory guidance on antifraud and consumer privacy.

Market Regulation

Regulatory and industry guidance on market-related issues, including antifraud, product filing requirements, producer licensing and market analysis.

NAIC Activities

NAIC member directories, in-depth reporting of state regulatory activities and official historical records of NAIC national meetings and other activities.

Special Studies

Studies, reports, handbooks and regulatory research conducted by NAIC members on a variety of insurance related topics.

Statistical Reports

Valuable and in-demand insurance industry-wide statistical data for various lines of business, including auto, home, health and life insurance.

Supplementary Products

Guidance manuals, handbooks, surveys and research on a wide variety of issues.

Capital Markets & Investment Analysis

Information regarding portfolio values and procedures for complying with NAIC reporting requirements.

White Papers

Relevant studies, guidance and NAIC policy positions on a variety of insurance topics.

For more information about NAIC publications, visit us at:

<https://content.naic.org/publications>

© 2025 National Association of Insurance Commissioners. All rights reserved.

Printed in the United States of America

No part of this book may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic or mechanical, including photocopying, recording, or any storage or retrieval system, without written permission from the NAIC.

NAIC Executive Office
444 North Capitol Street, NW
Suite 700
Washington, DC 20001
202.471.3990

NAIC Central Office
1100 Walnut Street
Suite 1500
Kansas City, MO 64106
816.842.3600

NAIC Capital Markets
& Investment Analysis Office
One New York Plaza, Suite 4210
New York, NY 10004
212.398.9000

National Association of Insurance Commissioners

List of Approved ETFs for Reporting as Preferred Stock as of June 30, 2025

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	ACTIVE/PASSIVE	DIVERSIFICATION STATUS
First Trust Preferred Securities and Income ETF	33739E108	Active	Diversified
Global X Variable Rate Preferred ETF	37954Y376	Passive	Non-diversified
Global X US Preferred ETF	37954Y657	Passive	Non-diversified
Invesco Preferred ETF	46138E511	Passive	Diversified
Invesco Variable Rate Preferred ETF	46138G870	Passive	Non-diversified
iShares Preferred and Income Securities ETF	464288687	Passive	Diversified
Principal Spectrum Preferred Securities Active ETF	74255Y888	Active	Diversified
SPDR ICE Preferred Securities ETF	78464A292	Passive	Diversified