

Nuveen Preferred & Income Securities Fund  
Form N-Q  
December 28, 2018

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT  
INVESTMENT COMPANY**

Investment Company Act file number 811-21137

**Nuveen Preferred & Income Securities Fund**

(Exact name of registrant as specified in charter)

**333 West Wacker Drive, Chicago, Illinois 60606**

(Address of principal executive offices) (Zip code)

**Gifford R. Zimmerman Vice President and Secretary**

**333 West Wacker Drive, Chicago, Illinois 60606**

(Name and address of agent for service)

Registrant's telephone number, including area code: 312-917-7700

Date of fiscal year end: July 31

Date of reporting period: October 31, 2018

Form N-Q is to be used by management investment companies, other than small business investment companies registered on Form N-5 (§§ 239.24 and 274.5 of this chapter), to file reports with the Commission, not later than 60 days after the close of the first and third fiscal quarters, pursuant to rule 30b1-5 under the Investment Company Act of 1940 (17 CFR 270.30b1-5). The Commission may use the information provided on Form N-Q in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-Q, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-Q unless the Form displays a currently valid Office of Management and Budget (OMB) control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to the Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. § 3507.



**Item 1. Schedule of Investments**

**JPS Nuveen Preferred & Income Securities Fund**

**Portfolio of Investments October 31, 2018**  
(Unaudited)

| <b>Principal Amount (000)/ Shares</b>  | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (2)</b> | <b>Value</b> |
|--|--|---------------|-----------------|--------------------|--------------|
| <b>LONG-TERM INVESTMENTS 150.0% (99.1% of Total Investments)</b>                           |  |               |                 |                    |              |
| <b>\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 69.0% (45.6% of Total Investments)</b> |  |               |                 |                    |              |
| <b>Automobiles 0.1%</b>  |  |               |                 |                    |              |
| \$ 1,000   | General Motors Financial Co Inc.   | 5.750%        | N/A (3)         | BB+                | \$ 900,480   |
| <b>Banks 12.9%</b>   |  |               |                 |                    |              |
| 24,389   | Citizens Financial Group Inc.  | 5.500%        | N/A (3)         | BB+                | 24,571,917   |
| 1,000  | Citizens Financial Group Inc., (4)   | 6.375%        | N/A (3)         | BB+                | 999,885      |
| 18,000   | CoBank ACB   | 6.250%        | N/A (3)         | BBB+               | 18,810,000   |
| 1,250  | DNB Bank ASA   | 2.625%        | N/A (3)         | Baa2               | 899,375      |
| 1,250  | DNB Bank ASA   | 1.573%        | N/A (3)         | Baa2               | 898,125      |
| 25,580   | First Union Capital II, (4)  | 7.950%        | 11/15/29        | Baa1               | 31,306,499   |
| 6,700  | JPMorgan Chase & Company   | 6.000%        | N/A (3)         | Baa2               | 6,733,500    |
| 8,000  | KeyCorp Capital III  | 7.750%        | 7/15/29         | Baa2               | 9,679,284    |
| 12,000   | Lloyds Bank PLC, 144A, (4)   | 12.000%       | N/A (3)         | Baa3               | 14,405,232   |
| 20,900   | Lloyds Bank PLC, Reg S   | 12.000%       | N/A (3)         | Baa3               | 25,086,416   |
| 4,800  | Lloyds Banking Group PLC, 144A   | 6.413%        | N/A (3)         | Baa3               | 4,788,000    |
| 9,850  | Lloyds Banking Group PLC, 144A, (6)  | 6.657%        | N/A (3)         | Baa3               | 9,979,232    |
| 9,100  | M&T Bank Corp, (4)   | 6.375%        | N/A (3)         | Baa1               | 9,100,000    |
| 28,700   | PNC Financial Services Group Inc., (6)                                     | 6.750%        | N/A (3)         | Baa2               | 30,278,500   |
| 25,000   | Standard Chartered PLC, 144A, (6)  | 7.014%        | N/A (3)         | Ba1                | 25,852,000   |
| 3,000  | Wells Fargo & Co   | 5.875%        | N/A (3)         | Baa2               | 3,090,000    |
| 31,278   | Wells Fargo & Co, (3-Month LIBOR reference rate + 3.770% spread), (5), (6) | 6.111%        | N/A (3)         | Baa2               | 31,512,585   |
| Total Banks  |  |               |                 |                    | 247,990,550  |
| <b>Capital Markets 4.5%</b>  |  |               |                 |                    |              |
| 12,100   | Bank of New York Mellon Corp, (6)  | 4.950%        | N/A (3)         | Baa1               | 12,175,625   |
| 18,700   | Charles Schwab Corp, (6)   | 7.000%        | N/A (3)         | BBB                | 20,242,750   |
| 4,500  | Dresdner Funding Trust I, 144A   | 8.151%        | 6/30/31         | Ba1                | 5,580,000    |
| 28,500   | Dresdner Funding Trust I, Reg S  | 8.151%        | 6/30/31         | Ba1                | 35,375,625   |
| 3,500  | Goldman Sachs Group Inc./The   | 5.700%        | N/A (3)         | Ba1                | 3,508,750    |
| 5,900  | Morgan Stanley   | 5.550%        | N/A (3)         | BB+                | 5,959,000    |

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|        |  |              |         |      |            |
|--------|--|--------------|---------|------|------------|
| 2,800  | State Street Corp  | 5.625%       | N/A (3) | Baa1 | 2,807,000  |
|        | Total Capital Markets  |              |         |      | 85,648,750 |
|        | <b>Consumer Finance</b>  | <b>0.4%</b>  |         |      |            |
| 8,000  | Capital One Financial Corp, (6)  | 5.550%       | N/A (3) | Baa3 | 8,080,000  |
|        | <b>Diversified Financial Services</b>  | <b>13.9%</b> |         |      |            |
| 2,861  | Bank of America Corp, (4)  | 8.050%       | 6/15/27 | BBB  | 3,458,998  |
| 14,300 | Bank of America Corp   | 6.500%       | N/A (3) | BBB  | 15,164,435 |
| 16,000 | Bank of America Corp   | 6.300%       | N/A (3) | BBB  | 16,860,000 |
| 12,300 | Bank of America Corp   | 6.100%       | N/A (3) | BBB  | 12,622,875 |
| 7,000  | Citigroup Inc.   | 6.250%       | N/A (3) | BB+  | 7,148,750  |
| 43,000 | Citigroup Inc., (4)  | 6.125%       | N/A (3) | BB+  | 43,967,500 |
| 9,250  | Citigroup Inc.   | 5.950%       | N/A (3) | BB+  | 9,261,562  |
| 17,557 | Cooperatieve Rabobank UA, 144A   | 11.000%      | N/A (3) | BBB  | 18,364,622 |
| 10,000 | Cooperatieve Rabobank UA, Reg S  | 11.000%      | N/A (3) | BBB  | 10,460,000 |
| 54,000 | JPMorgan Chase & Co, (6)   | 6.750%       | N/A (3) | Baa2 | 57,591,000 |
| 10,000 | JPMorgan Chase & Co, (4)   | 6.100%       | N/A (3) | Baa2 | 10,165,500 |
| 4,900  | JPMorgan Chase & Co  | 5.300%       | N/A (3) | Baa2 | 4,973,500  |
| 19,582 | JPMorgan Chase & Co, (3-Month<br>LIBOR reference rate + 3.470%<br>spread), (5) | 5.990%       | N/A (3) | Baa2 | 19,655,433 |
| 14,530 | Transcanada Trust, (4)   | 5.875%       | 8/15/76 | Baa2 | 14,303,332 |

**JPS Nuveen Preferred & Income Securities Fund** (continued)  
**Portfolio of Investments** October 31, 2018  
(Unaudited)

| <b>Principal<br/>Amount (000)/<br/>Shares</b>         | <b>Description (1)</b>                             | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (2)</b> | <b>Value</b>       |
|---|--|---------------|-----------------|--------------------|--------------------|
| <b>Diversified Financial Services</b><br>(continued)  |  |               |                 |                    |                    |
| \$ 5,000  | Voya Financial Inc.                                | 6.125%        | N/A (3)         | BB+                | \$ 4,968,750       |
| 17,705  | Voya Financial Inc., (4)                           | 5.650%        | 5/15/53         | Baa3               | 17,439,425         |
| <b>Total Diversified Financial Services</b>           |  |               |                 |                    | <b>266,405,682</b> |
| <b>Electric Utilities 3.4%</b>                        |  |               |                 |                    |                    |
| 27,955  | Emera Inc., (4), (6)                               | 6.750%        | 6/15/76         | BBB                | 29,143,088         |
| 1,000   | NextEra Energy Capital Holdings<br>Inc., (4)       | 4.464%        | 10/01/66        | BBB                | 935,000            |
| 11,450  | NextEra Energy Capital Holdings<br>Inc.            | 4.466%        | 6/15/67         | BBB                | 10,850,329         |
| 1,600   | NextEra Energy Capital Holdings<br>Inc.            | 4.800%        | 12/01/77        | BBB                | 1,440,000          |
| 23,482  | PPL Capital Funding Inc., (4)                      | 5.051%        | 3/30/67         | BBB                | 22,777,540         |
| <b>Total Electric Utilities</b>                       |  |               |                 |                    | <b>65,145,957</b>  |
| <b>Energy Equipment &amp; Services</b><br><b>2.3%</b> |  |               |                 |                    |                    |
| 30,000  | HSBC Capital Funding Dollar 1 LP,<br>144A, (6)     | 10.176%       | N/A (3)         | BBB+               | 44,100,000         |
| <b>Food Products 0.2%</b>                             |  |               |                 |                    |                    |
| 4,500   | Dairy Farmers of America Inc.,<br>144A, (4)        | 7.125%        | N/A (3)         | BB+                | 4,702,500          |
| <b>Insurance 25.0%</b>                                |  |               |                 |                    |                    |
| 3,598   | ACE Capital Trust II                               | 9.700%        | 4/01/30         | BBB+               | 5,007,085          |
| 9,800   | AIG Life Holdings Inc., (4)                        | 8.500%        | 7/01/30         | Baa2               | 11,956,000         |
| 4,400   | Allstate Corp, (4)                                 | 5.750%        | 8/15/53         | Baa1               | 4,444,440          |
| 1,200   | Allstate Corp                                      | 6.500%        | 5/15/57         | Baa1               | 1,300,500          |
| 10,000  | American International Group Inc.,<br>(4)          | 5.750%        | 4/01/48         | Baa2               | 9,443,800          |
| 13,605  | American International Group Inc.,<br>(4)          | 8.175%        | 5/15/68         | Baa2               | 16,734,150         |
| 2,299   | Aon Corp, (4)                                      | 8.205%        | 1/01/27         | BBB                | 2,735,810          |
| 5,000   | Argentum Netherlands BV for Swiss<br>Re Ltd, Reg S | 5.750%        | 8/15/50         | BBB+               | 4,965,100          |
| 16,550  | AXA SA, (4), (6)                                   | 8.600%        | 12/15/30        | A3                 | 21,018,500         |
| 17,819  | AXA SA, 144A, (6)                                  | 6.380%        | N/A (3)         | Baa1               | 18,442,665         |
| 900   | AXA SA, Reg S                                      | 5.500%        | N/A (3)         | A3                 | 856,746            |
| 32,854  | Catlin Insurance Co Ltd, 144A                      | 5.425%        | N/A (3)         | BBB+               | 32,279,055         |
| 1,200   |  | 6.600%        | 5/15/37         | BBB                | 1,167,000          |

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|        |   |         |          |      |             |
|--------|---|---------|----------|------|-------------|
|        | Everest Reinsurance Holdings Inc.,<br>(4)               |         |          |      |             |
| 8,100  | Great-West Life & Annuity<br>Insurance Capital LP, 144A | 6.625%  | 11/15/34 | A    | 9,121,412   |
| 16,150 | Hartford Financial Services Group<br>Inc., 144A, (4)    | 4.437%  | 8/15/67  | BBB  | 14,858,000  |
| 31,200 | Legal & General Group PLC, Reg S                        | 5.250%  | 3/21/47  | A3   | 29,065,670  |
| 30,860 | Liberty Mutual Group Inc., 144A,<br>(4)                 | 7.800%  | 3/15/37  | Baa3 | 35,334,700  |
| 20,369 | Liberty Mutual Group Inc., 144A                         | 5.239%  | 3/07/67  | Baa3 | 19,656,085  |
| 3,277  | Lincoln National Corp, (4)                              | 7.000%  | 5/17/66  | BBB  | 2,998,455   |
| 10,390 | Lincoln National Corp, (4)                              | 6.050%  | 4/20/67  | BBB  | 9,299,050   |
| 6,800  | Meiji Yasuda Life Insurance Co,<br>144A, (4)            | 5.100%  | 4/26/48  | A3   | 6,732,000   |
| 36,531 | MetLife Inc., 144A                                      | 9.250%  | 4/08/38  | BBB  | 48,403,575  |
| 26,100 | MetLife Capital Trust IV, 144A, (6)                     | 7.875%  | 12/15/37 | BBB  | 31,581,000  |
| 3,000  | MetLife Inc., (4)                                       | 10.750% | 8/01/39  | BBB  | 4,575,000   |
| 41,904 | Nationwide Financial Services Inc.,<br>(6)              | 6.750%  | 5/15/37  | Baa2 | 44,837,280  |
| 6,243  | Oil Insurance Ltd, 144A                                 | 5.378%  | N/A (3)  | BBB+ | 6,055,710   |
| 3,890  | Progressive Corp  | 5.375%  | N/A (3)  | BBB+ | 3,821,925   |
| 13,397 | Provident Financing Trust I, (4)                        | 7.405%  | 3/15/38  | Baa3 | 14,334,790  |
| 6,225  | Prudential Financial Inc., (4)                          | 5.875%  | 9/15/42  | BBB+ | 6,477,113   |
| 27,180 | Prudential Financial Inc.                               | 5.625%  | 6/15/43  | BBB+ | 27,658,368  |
| 1,300  | Prudential PLC, Reg S                                   | 7.750%  | N/A (3)  | BBB+ | 1,314,993   |
| 28,700 | XLIT Ltd  | 3.687%  | N/A (3)  | Baa2 | 28,771,750  |
| 5,405  | XLIT Ltd  | 4.906%  | N/A (3)  | BBB  | 5,297,549   |
|        | Total Insurance   |         |          |      | 480,545,276 |
|        | <b>Machinery 0.3%</b>                                   |         |          |      |             |
| 6,000  | Stanley Black & Decker Inc., (4)                        | 5.750%  | 12/15/53 | BBB+ | 6,005,100   |
|        | <b>Metals &amp; Mining 0.7%</b>                         |         |          |      |             |
| 13,000 | BHP Billiton Finance USA Ltd,<br>144A, (4)              | 6.750%  | 10/19/75 | BBB+ | 14,072,500  |

| Principal Amount (000)/ Shares  | Description (1)                        | Coupon | Maturity | Ratings (2) | Value         |
|---|--|--------|----------|-------------|---------------|
| <b>Multi-Utilities 0.2%</b>   |  |        |          |             |               |
| \$ 2,000  | NiSource Inc., 144A                    | 5.650% | N/A (3)  | BBB         | \$ 1,960,400  |
| 3,000   | WEC Energy Group, Inc., (4)            | 4.426% | 5/15/67  | BBB         | 2,765,820     |
| Total Multi-Utilities   |  |        |          |             | 4,726,220     |
| <b>Oil, Gas &amp; Consumable Fuels 0.1%</b>                                   |  |        |          |             |               |
| 3,000   | Enterprise Products Operating LLC, (4) | 5.250% | 8/16/77  | Baa2        | 2,686,810     |
| <b>Road &amp; Rail 1.5%</b>   |  |        |          |             |               |
| 25,485  | BNSF Funding Trust I, (6)              | 6.613% | 12/15/55 | A           | 27,842,363    |
| <b>U.S. Agency 0.2%</b>   |  |        |          |             |               |
| 4,000   | Farm Credit Bank of Texas, 144A        | 6.200% | N/A (3)  | BBB         | 4,000,000     |
| <b>Wireless Telecommunication Services 3.3%</b>                               |  |        |          |             |               |
| 58,738  | Centaur Funding Corp, 144A, (4)        | 9.080% | 4/21/20  | BBB         | 63,143,350    |
| Total \$1,000 Par (or similar) Institutional Preferred (cost \$1,270,486,523) |  |        |          |             | 1,325,995,538 |

| Principal Amount (000)  | Description (1)   | Coupon | Maturity | Ratings (2) | Value         |
|---|---|--------|----------|-------------|---------------|
| <b>CONTINGENT CAPITAL SECURITIES 63.2% (41.7% of Total Investments) (7)</b> |   |        |          |             |               |
| <b>Banks 46.7%</b>  |   |        |          |             |               |
| \$ 46,739   | Australia & New Zealand Banking Group Ltd/United Kingdom, 144A, (6) | 6.750% | N/A (3)  | Baa2        | \$ 47,965,899 |
| 9,600   | Banco Bilbao Vizcaya Argentaria SA,                                 | 6.125% | N/A (3)  | Ba2         | 8,268,000     |
| 24,000  | Banco Santander SA, Reg S   | 6.375% | N/A (3)  | Ba1         | 23,670,000    |
| 7,000   | Barclays Bank PLC, (4)  | 7.625% | 11/21/22 | BBB         | 7,472,500     |
| 45,290  | Barclays PLC  | 8.250% | N/A (3)  | BB+         | 45,535,562    |
| 36,416  | Barclays PLC, (6)   | 7.434% | N/A (3)  | BB+         | 36,643,600    |
| 31,300  | Barclays PLC, (6)   | 7.750% | N/A (3)  | BB+         | 31,228,010    |
| 4,500   | Barclays PLC, Reg S   | 7.875% | N/A (3)  | BB+         | 4,634,442     |
| 58,750  | BNP Paribas SA, 144A  | 7.625% | N/A (3)  | BBB         | 61,026,563    |
| 38,585  | BNP Paribas SA, 144A  | 7.375% | N/A (3)  | BBB         | 39,646,087    |
| 5,500   | BNP Paribas SA, 144A  | 7.000% | N/A (3)  | BBB         | 5,417,500     |
| 10,000  | BNP Paribas SA, Reg S   | 7.375% | N/A (3)  | BBB         | 10,275,000    |
| 1,000   | Credit Agricole SA, 144A  | 6.625% | N/A (3)  | BBB         | 1,008,798     |
| 31,550  | Credit Agricole SA, 144A, (6)                                       | 8.125% | N/A (3)  | BBB         | 33,839,457    |
| 19,653  | Credit Agricole SA, 144A  | 7.875% | N/A (3)  | BBB         | 20,316,289    |
| 2,500   | Danske Bank A/S, Reg S  | 7.000% | N/A (3)  | BB+         | 2,309,375     |
| 11,588  | Danske Bank A/S, Reg S  | 6.125% | N/A (3)  | BB+         | 10,356,775    |
| 17,200  | DNB Bank ASA, Reg S   | 6.500% | N/A (3)  | BBB         | 17,176,642    |
| 11,000  | DNB Bank ASA, Reg S   | 5.750% | N/A (3)  | BBB         | 10,920,250    |
| 5,000   | HSBC Holdings PLC   | 6.375% | N/A (3)  | BBB         | 4,856,250     |
| 26,700  | ING Groep NV  | 6.500% | N/A (3)  | BBB         | 25,311,600    |
| 9,000   | ING Groep NV, Reg S   | 6.875% | N/A (3)  | BBB         | 9,090,000     |



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|        |                                  |        |         |      |            |
|--------|----------------------------------|--------|---------|------|------------|
| 2,000  | Intesa Sanpaolo SpA, 144A        | 7.700% | N/A (3) | BB   | 1,812,500  |
| 73,428 | Lloyds Banking Group PLC         | 7.500% | N/A (3) | Baa3 | 74,070,495 |
| 35,090 | Nordea Bank Abp, 144A            | 6.125% | N/A (3) | BBB  | 33,686,400 |
| 5,000  | Nordea Bank Abp, Reg S           | 6.125% | N/A (3) | BBB  | 4,800,000  |
| 12,330 | Nordea Bank Abp, Reg S           | 5.250% | N/A (3) | BBB  | 11,852,213 |
| 12,000 | Royal Bank of Scotland Group PLC | 8.625% | N/A (3) | Ba2  | 12,615,000 |
| 22,075 | Royal Bank of Scotland Group PLC | 8.000% | N/A (3) | Ba2  | 22,778,641 |
| 69,886 | Royal Bank of Scotland Group PLC | 7.500% | N/A (3) | Ba2  | 71,039,119 |
| 73,300 | Societe Generale SA, 144A        | 8.000% | N/A (3) | BB+  | 74,399,500 |
| 25,400 | Societe Generale SA, 144A        | 6.750% | N/A (3) | BB+  | 22,415,500 |
| 9,000  | Societe Generale SA, Reg S       | 7.875% | N/A (3) | BB+  | 9,056,250  |
| 9,000  | Societe Generale SA, Reg S       | 8.250% | N/A (3) | BB+  | 9,027,432  |
| 3,700  | Societe Generale SA, Reg S       | 6.750% | N/A (3) | BB+  | 3,265,250  |
| 13,000 | Standard Chartered PLC, 144A     | 7.750% | N/A (3) | Ba1  | 13,130,000 |
| 15,000 | Standard Chartered PLC, 144A     | 7.500% | N/A (3) | Ba1  | 15,150,000 |
| 4,700  | Standard Chartered PLC, Reg S    | 7.500% | N/A (3) | Ba1  | 4,747,000  |

**JPS Nuveen Preferred & Income Securities Fund** (continued)  
**Portfolio of Investments October 31, 2018**  
(Unaudited)

| <b>Principal Amount (000)</b>               | <b>Description (1)</b>   | <b>Coupon</b> | <b>Maturity</b> | <b>Ratings (2)</b> | <b>Value</b>  |
|---|--|---------------|-----------------|--------------------|---------------|
| <b>Banks (continued)</b>                    |  |               |                 |                    |               |
| \$ 2,000                                    | Standard Chartered PLC, Reg S  | 6.500%        | N/A (3)         | Ba1                | \$ 1,995,000  |
| 32,786                                      | Svenska Handelsbanken AB, Reg S                                      | 5.250%        | N/A (3)         | BBB+               | 32,150,608    |
| 12,000                                      | Swedbank AB, Reg S   | 6.000%        | N/A (3)         | BBB                | 11,730,000    |
| 13,300                                      | UniCredit SpA, Reg S   | 8.000%        | N/A (3)         | B+                 | 11,941,006    |
| 897,866                                     | <b>Total Banks</b>   |               |                 |                    | 898,630,513   |
| <b>Capital Markets 11.9%</b>                |  |               |                 |                    |               |
| 11,000                                      | Credit Suisse AG, Reg S  | 6.500%        | 8/08/23         | BBB                | 11,620,224    |
| 12,000                                      | Credit Suisse Group AG, 144A   | 7.250%        | N/A (3)         | Ba2                | 11,865,000    |
| 8,200                                       | Credit Suisse Group AG, 144A   | 6.250%        | N/A (3)         | BB                 | 7,979,551     |
| 58,000                                      | Credit Suisse Group AG, 144A, (4), (6)                               | 7.500%        | N/A (3)         | BB                 | 60,387,280    |
| 1,700                                       | Credit Suisse Group AG, Reg S  | 7.125%        | N/A (3)         | Ba2                | 1,725,500     |
| 20,000                                      | Credit Suisse Group AG, Reg S  | 7.500%        | N/A (3)         | BB                 | 20,825,160    |
| 5,075                                       | Macquarie Bank Ltd/London, 144A                                      | 6.125%        | N/A (3)         | Ba1                | 4,554,812     |
| 2,676                                       | UBS AG/Stamford CT, (4)  | 7.625%        | 8/17/22         | A                  | 2,930,220     |
| 42,178                                      | UBS Group Funding Switzerland AG, Reg S                              | 7.125%        | N/A (3)         | BBB                | 42,870,732    |
| 16,609                                      | UBS Group Funding Switzerland AG, Reg S                              | 7.000%        | N/A (3)         | BBB                | 17,294,121    |
| 11,700                                      | UBS Group Funding Switzerland AG, Reg S                              | 6.875%        | N/A (3)         | BBB                | 11,904,422    |
| 35,100                                      | UBS Group Funding Switzerland AG, Reg S                              | 6.875%        | N/A (3)         | BBB                | 34,669,077    |
| 224,238                                     | <b>Total Capital Markets</b>   |               |                 |                    | 228,626,099   |
| <b>Energy Equipment &amp; Services 4.6%</b> |  |               |                 |                    |               |
| 10,000                                      | HSBC Holdings PLC, (4)   | 6.500%        | N/A (3)         | BBB                | 9,387,500     |
| 4,800                                       | HSBC Holdings PLC, (4)   | 6.250%        | N/A (3)         | BBB                | 4,662,000     |
| 4,000                                       | HSBC Holdings PLC, (4)   | 6.000%        | N/A (3)         | BBB                | 3,680,000     |
| 66,505                                      | HSBC Holdings PLC, (6)   | 6.875%        | N/A (3)         | BBB                | 68,915,806    |
| 1,000                                       | Skandinaviska Enskilda Banken AB, Reg S                              | 5.625%        | N/A (3)         | BBB                | 966,694       |
| 86,305                                      | <b>Total Energy Equipment &amp; Services</b>                         |               |                 |                    | 87,612,000    |
| \$ 1,208,409                                | <b>Total Contingent Capital Securities</b><br>(cost \$1,225,081,361) |               |                 |                    | 1,214,868,612 |

| <b>Shares</b> | <b>Description (1)</b>                        | <b>Coupon</b> | <b>Ratings (2)</b>                 | <b>Value</b> |
|---------------|---|---------------|------------------------------------|--------------|
|               | <b>\$25 PAR (OR SIMILAR) RETAIL PREFERRED</b> | <b>14.6%</b>  | <b>(9.7% of Total Investments)</b> |              |

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**Banks 6.1%**

|           |   |        |      |    |                    |
|-----------|---|--------|------|----|--------------------|
| 645,113   | Citigroup Inc.                            | 6.875% | BB+  | \$ | 17,630,938         |
| 47,500    | CoBank ACB, (8)                           | 6.250% | BBB+ |    | 4,892,500          |
| 53,000    | CoBank ACB, (8)                           | 6.200% | BBB+ |    | 5,591,500          |
| 86,000    | Fifth Third Bancorp                       | 6.625% | Baa3 |    | 2,353,820          |
| 724,000   | KeyCorp, (6)                              | 6.125% | Baa3 |    | 19,041,200         |
| 2,164,700 | PNC Financial Services Group Inc.,<br>(6) | 6.125% | Baa2 |    | 57,039,845         |
| 249,285   | Wells Fargo & Co                          | 5.850% | Baa2 |    | 6,381,696          |
| 182,000   | Wells Fargo & Co                          | 5.625% | Baa2 |    | 4,522,700          |
|           | <b>Total Banks</b>                        |        |      |    | <b>117,454,199</b> |

**Capital Markets 1.5%**

|         |                              |        |      |  |                   |
|---------|------------------------------|--------|------|--|-------------------|
| 369,239 | Goldman Sachs Group Inc.     | 5.500% | Ba1  |  | 9,319,592         |
| 38,534  | Morgan Stanley               | 7.125% | BB+  |  | 1,050,822         |
| 640,000 | Morgan Stanley               | 5.850% | BB+  |  | 16,128,000        |
| 74,642  | State Street Corp            | 5.900% | Baa1 |  | 1,943,678         |
|         | <b>Total Capital Markets</b> |        |      |  | <b>28,442,092</b> |

**Diversified Financial Services 0.6%**

|         |                   |        |      |  |            |
|---------|-------------------|--------|------|--|------------|
| 105,300 | AgriBank FCB, (8) | 6.875% | BBB+ |  | 11,293,425 |
|---------|-------------------|--------|------|--|------------|

**Electric Utilities 1.0%**

|         |                                 |        |      |  |           |
|---------|---------------------------------|--------|------|--|-----------|
| 160,000 | Alabama Power Co                | 5.000% | A3   |  | 3,995,200 |
| 299,756 | Integrus Holding Inc., (4), (8) | 6.000% | BBB  |  | 7,556,849 |
| 118,877 | Interstate Power & Light Co     | 5.100% | BBB  |  | 3,039,685 |
| 59,142  | SCE Trust VI                    | 5.000% | Baa2 |  | 1,249,079 |

| Shares  | Description (1)                                   | Coupon | Ratings<br>(2) | Value             |
|---|---|--------|----------------|-------------------|
| <b>Electric Utilities (continued)</b>           |   |        |                |                   |
| 63,250  | SCE Trust V                                       | 5.450% | Baa2           | \$ 1,547,095      |
| 86,891  | Southern Co                                       | 5.250% | BBB            | 2,000,231         |
|   | <b>Total Electric Utilities</b>                   |        |                | <b>19,388,139</b> |
| <b>Equity Real Estate Investment Trusts</b>     |   |        |                |                   |
| <b>0.6%</b>                                     |   |        |                |                   |
| 152,294   | Digital Realty Trust Inc., (4)                    | 7.375% | Baa3           | 3,881,974         |
| 18,639  | Kimco Realty Corp, (4)                            | 5.625% | Baa2           | 427,392           |
| 300   | Kimco Realty Corp                                 | 5.500% | Baa2           | 6,765             |
| 2,100   | Kimco Realty Corp                                 | 5.250% | Baa2           | 43,764            |
| 82,301  | Prologis Inc., (8)                                | 8.540% | BBB            | 5,020,361         |
| 3,488   | Public Storage                                    | 5.625% | A3             | 85,700            |
| 2,586   | Public Storage                                    | 5.200% | A3             | 59,090            |
| 2,705   | Public Storage                                    | 5.050% | A3             | 62,215            |
| 2,000   | SITE Centers Corp, (4)                            | 6.500% | Ba1            | 46,700            |
| 76,450  | SITE Centers Corp, (4)                            | 6.250% | Ba1            | 1,664,317         |
| 12,199  | Ventas Realty LP / Ventas Capital Corp, (4)       | 5.450% | BBB+           | 290,336           |
| 2,000   | Vornado Realty Trust                              | 5.250% | BBB            | 43,840            |
|   | <b>Total Equity Real Estate Investment Trusts</b> |        |                | <b>11,632,454</b> |
| <b>Food Products 0.7%</b>                       |   |        |                |                   |
| 91,900  | Dairy Farmers of America Inc., 144A, (8)          | 7.875% | BB+            | 9,212,975         |
| 32,500  | Dairy Farmers of America Inc., 144A, (8)          | 7.875% | BBB            | 3,737,500         |
|   | <b>Total Food Products</b>                        |        |                | <b>12,950,475</b> |
| <b>Insurance 2.8%</b>                           |   |        |                |                   |
| 608,741   | Allstate Corp, (4)                                | 5.100% | Baa1           | 15,279,398        |
| 54,297  | American Financial Group Inc., (4)                | 6.250% | Baa2           | 1,377,515         |
| 33,829  | Arch Capital Group Ltd                            | 5.250% | BBB            | 751,342           |
| 131,293   | Axis Capital Holdings Ltd                         | 5.500% | BBB            | 3,021,052         |
| 307,730   | Hartford Financial Services Group Inc., (4)       | 7.875% | Baa2           | 8,459,498         |
| 521,842   | Prudential PLC                                    | 6.750% | BBB+           | 13,406,121        |
| 416,100   | Reinsurance Group of America Inc., (4)            | 6.200% | BBB+           | 10,943,430        |
| 10,000  | WR Berkley Corp, (4)                              | 5.625% | Baa2           | 230,600           |
|   | <b>Total Insurance</b>                            |        |                | <b>53,468,956</b> |
| <b>Multi-Utilities 0.3%</b>                     |   |        |                |                   |
| 280,000   | DTE Energy Co, (6)                                | 5.250% | Baa2           | 6,412,000         |
| <b>U.S. Agency 0.7%</b>                         |   |        |                |                   |
| 132,750   | Farm Credit Bank of Texas, 144A, (4), (8)         | 6.750% | Baa1           | 14,071,500        |
| <b>Wireless Telecommunication Services 0.3%</b> |   |        |                |                   |
| 90,850  | Telephone & Data Systems Inc., (4)                | 7.000% | BB+            | 2,293,963         |
| 131,990   | Telephone & Data Systems Inc., (4)                | 6.875% | BB+            | 3,293,151         |
| 11,826  | United States Cellular Corp, (4)                  | 7.250% | Ba1            | 298,843           |
| 10,591  | United States Cellular Corp, (4)                  | 6.950% | Ba1            | 264,987           |
|   | <b>Total Wireless Telecommunication Services</b>  |        |                | <b>6,150,944</b>  |

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|  |             |
|--|-------------|
| Total \$25 Par (or similar) Retail Preferred<br>(cost \$272,976,910) | 281,264,184 |
|--|-------------|

| Shares   | Description (1), (9)                              | Value         |
|--|---|---------------|
| <b>INVESTMENT COMPANIES 1.2% (0.8% of Total Investments)</b> |   |               |
| 966,571  | BlackRock Credit Allocation Income Trust          | \$ 11,328,212 |
| 646,421  | John Hancock Preferred Income Fund III            | 11,622,650    |
|  | Total Investment Companies (cost<br>\$34,063,199) | 22,950,862    |

**JPS Nuveen Preferred & Income Securities Fund** (continued)  
**Portfolio of Investments October 31, 2018**  
(Unaudited)

| <b>Principal Amount (000)</b> | <b>Description (1)</b>  | <b>Coupon</b>                           | <b>Maturity</b> | <b>Ratings (2)</b> | <b>Value</b>         |
|-------------------------------|---|---|-----------------|--------------------|----------------------|
|                               | <b>CORPORATE BONDS</b>  | <b>1.1% (0.7%</b>                       |                 |                    |                      |
|                               | <b>of Total Investments)</b>  |   |                 |                    |                      |
|                               | <b>Diversified Financial Services</b>   | <b>0.3%</b>                             |                 |                    |                      |
| \$ 3,600                      | JPMorgan Chase & Co   | 8.750%                                  | 9/01/30         | Baa1               | \$ 4,879,383         |
|                               | <b>Insurance</b>  | <b>0.7%</b>                             |                 |                    |                      |
| 5,000                         | AIG Life Holdings Inc., 144A  | 8.125%                                  | 3/15/46         | Baa2               | 6,300,000            |
| 6,150                         | Liberty Mutual Insurance Co, 144A,<br>(4)   | 7.697%                                  | 10/15/97        | BBB+               | 7,997,193            |
| 11,150                        | Total Insurance   |   |                 |                    | 14,297,193           |
|                               | <b>Wireless Telecommunication Services</b>  | <b>0.1%</b>                             |                 |                    |                      |
| 1,600                         | Koninklijke KPN NV, 144A, (4)   | 7.000%                                  | 3/28/73         | BB+                | 1,664,400            |
| \$ 16,350                     | Total Corporate Bonds (cost \$19,010,143)   |   |                 |                    | 20,840,976           |
|                               |   |   |                 | <b>Ratings (2)</b> | <b>Value</b>         |
| <b>Shares</b>                 | <b>Description (1)</b>  | <b>Coupon</b>                           |                 |                    |                      |
|                               | <b>CONVERTIBLE PREFERRED SECURITIES</b>   | <b>0.9% (0.6% of Total Investments)</b> |                 |                    |                      |
|                               | <b>Banks</b>  | <b>0.9%</b>                             |                 |                    |                      |
| 12,700                        | Wells Fargo & Co, (6)   | 7.500%                                  |                 | Baa2               | \$ 16,154,273        |
|                               | Total Convertible Preferred Securities<br>(cost \$15,192,423)   |   |                 |                    | 16,154,273           |
|                               | <b>Total Long-Term Investments (cost \$2,836,810,559)</b>   |   |                 |                    | <b>2,882,074,445</b> |
| <b>Principal Amount (000)</b> | <b>Description (1)</b>  | <b>Coupon</b>                           | <b>Maturity</b> |                    | <b>Value</b>         |
|                               | <b>SHORT-TERM INVESTMENTS</b>   | <b>1.4% (0.9% of Total Investments)</b> |                 |                    |                      |
|                               | <b>REPURCHASE AGREEMENTS</b>  | <b>1.4% (0.9% of Total Investments)</b> |                 |                    |                      |
| \$ 27,529                     | Repurchase Agreement with Fixed Income Clearing Corporation, dated 10/31/18, repurchase price \$27,530,099, collateralized by \$30,830,000 U.S. Treasury Notes, 1.625%, due 2/15/26, value \$28,084,249 | 1.050%                                  | 11/01/18        |                    | \$ 27,529,296        |
|                               | <b>Total Short-Term Investments (cost \$27,529,296)</b>   |   |                 |                    | <b>27,529,296</b>    |
|                               | <b>Total Investments (cost \$2,864,339,855)</b>   | <b>151.4%</b>                           |                 |                    | <b>2,909,603,741</b> |
|                               | <b>Borrowings (44.0%) (10), (11)</b>  |   |                 |                    | <b>(845,300,000)</b> |

|   |                     |                         |
|---|---------------------|-------------------------|
| <b>Reverse Repurchase Agreements</b>          | <b>(10.4)% (12)</b> | <b>(200,000,000)</b>    |
| <b>Other Assets Less Liabilities</b>          | <b>3.0% (13)</b>    | <b>57,703,315</b>       |
| <b>Net Assets Applicable to Common Shares</b> | <b>100%</b>         | <b>\$ 1,922,007,056</b> |

**Investments in Derivatives**

**Interest Rate Swaps OTC Uncleared**

| <b>Counterparty</b>                  | <b>Notional Amount</b> | <b>Fund Pay/Receive Floating Rate</b> | <b>Fund Floating Rate Index</b> | <b>Fixed Rate (Annualized)</b> | <b>Fixed Rate Payment Frequency</b> | <b>Effective Date (14)</b> | <b>Optional Termination Date</b> | <b>Maturity Date</b> | <b>Value</b> |
|--------------------------------------|------------------------|---------------------------------------|---------------------------------|--------------------------------|-------------------------------------|----------------------------|----------------------------------|----------------------|--------------|
| Morgan Stanley Capital Services, LLC | \$ 521,000,000         | Receive                               | 1-Month LIBOR                   | 1.994%                         | Monthly                             | 6/01/18                    | 7/01/25                          | 7/01/27              | \$ 30,221,43 |

**Fair Value Measurements**

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or the liability. Observable inputs are based on market data obtained from sources

independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or the liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

- Level 1 Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.
- Level 2 Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, credit spreads, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

|  | Level 1               | Level 2                 | Level 3   | Total                   |
|--|-----------------------|-------------------------|-----------|-------------------------|
| <b>Long-Term Investments:</b>                    |                       |                         |           |                         |
| \$1,000 Par (or similar) Institutional Preferred | \$                    | \$ 1,325,995,538        | \$        | \$ 1,325,995,5398       |
| Contingent Capital Securities                    |                       | 1,214,868,612           |           | 1,214,868,612           |
| \$25 Par (or similar) Retail Preferred           | 219,887,574           | 61,376,610              |           | 281,264,184             |
| Investment Companies                             | 22,950,862            |                         |           | 22,950,862              |
| Corporate Bonds                                  |                       | 20,840,976              |           | 20,840,976              |
| Convertible Preferred Securities                 | 16,154,273            |                         |           | 16,154,273              |
| <b>Short-Term Investments:</b>                   |                       |                         |           |                         |
| Repurchase Agreements                            |                       | 27,529,296              |           | 27,529,296              |
| <b>Investments in Derivatives:</b>               |                       |                         |           |                         |
| Interest Rate Swaps*                             |                       | 30,221,438              |           | 30,221,438              |
| <b>Total</b>                                     | <b>\$ 258,992,709</b> | <b>\$ 2,680,832,470</b> | <b>\$</b> | <b>\$ 2,939,825,179</b> |

\* Represents net unrealized appreciation (depreciation).

### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to recognition of premium amortization, timing differences in the recognition of income on real estate investment trust ( REIT ) investments and timing differences in recognizing certain gains and losses on investment transactions. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

The tables below present the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of October 31, 2018.

For purposes of this disclosure, derivative tax cost is generally the sum of any upfront fees or premiums exchanged and any amounts unrealized for income statement reporting but realized in income and/or capital gains for tax reporting. If a particular derivative category does not disclose any tax unrealized appreciation or depreciation, the change in value of those derivatives have generally been fully realized for tax purposes.



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|   |                  |
|---|------------------|
| Tax cost of investments                                   | \$ 2,881,774,797 |
| Gross unrealized:   |                  |
| Appreciation  | \$ 98,917,979    |
| Depreciation  | (71,089,035)     |
| Net unrealized appreciation (depreciation) of investments | \$ 27,828,944    |
| Tax cost of swaps   | \$               |
| Net unrealized appreciation (depreciation) of swaps       | 30,221,438       |

**JPS Nuveen Preferred & Income Securities Fund** (continued)  
**Portfolio of Investments October 31, 2018**  
(Unaudited)

For Fund portfolio compliance purposes, the Fund's industry classifications refer to any one or more of the industry sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by Fund management. This definition may not apply for purposes of this report, which may combine industry sub-classifications into sectors for reporting ease.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group ( Standard & Poor's ), Moody's Investors Service, Inc. ( Moody's ) or Fitch, Inc. ( Fitch ) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Perpetual security. Maturity date is not applicable.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in reverse repurchase agreements. As of the end of the reporting period, investments with a value of \$448,679,704 have been pledged as collateral for reverse repurchase agreements.
- (5) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (6) Investment, or portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$743,971,284.
- (7) Contingent Capital Securities ( CoCos ) are hybrid securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. For example, the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer's common stock under certain adverse circumstances, such as the issuer's capital ratio falling below a specified level.
- (8) For fair value measurement disclosure purposes, investment classified as Level 2.
- (9) A copy of the most recent financial statements for these investment companies can be obtained directly from the Securities and Exchange Commission on its website at <http://www.sec.gov>.

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- (10) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$1,995,507,171 have been pledged as collateral for borrowings.
  - (11) Borrowings as a percentage of Total Investments is 29.1%.
  - (12) Reverse Repurchase Agreements as a percentage of Total Investments is 6.9%.
  - (13) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter ( OTC ) derivatives as well as the unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives, when applicable.
  - (14) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

LIBOR London Inter-Bank Offered Rate

**Item 2. Controls and Procedures.**

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

**Item 3. Exhibits.**

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: EX-99 CERT Attached hereto.

