

Nuveen Preferred & Income Securities Fund
Form N-Q
December 29, 2017

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 and 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, 2017

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 and Income Securities Fund
Portfolio of Investments

October 31, 2017 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|--|---|--------|----------------|--------------------|
| LONG-TERM INVESTMENTS 146.1% (98.7% of Total Investments) | | | | |
| \$25 PAR (OR SIMILAR) RETAIL PREFERRED 16.7% (11.3% of Total Investments) | | | | |
| Banks 6.5% | | | | |
| 105,300 | AgriBank FCB, (3) | 6.875% | BBB+ | \$ 11,661,975 |
| 645,113 | Citigroup Inc. | 6.875% | BB+ | 18,637,315 |
| 47,500 | Cobank Agricultural Credit Bank, 144A, (3) | 6.250% | BBB+ | 5,106,250 |
| 53,000 | Cobank Agricultural Credit Bank, (3) | 6.200% | BBB+ | 5,675,971 |
| 86,000 | Fifth Third Bancorp., (4) | 6.625% | Baa3 | 2,450,140 |
| 3,666 | HSBC Holdings PLC | 8.000% | BBB+ | 98,615 |
| 724,000 | KeyCorp Preferred Stock, (4) | 6.125% | Baa3 | 21,133,560 |
| 2,164,700 | PNC Financial Services | 6.125% | Baa2 | 61,087,834 |
| 249,285 | Wells Fargo & Company, (4) | 5.850% | BBB | 6,790,523 |
| 182,000 | Wells Fargo & Company | 5.625% | BBB | 4,695,600 |
| | Total Banks | | | 137,337,783 |
| Capital Markets 1.4% | | | | |
| 369,239 | Goldman Sachs Group, Inc. | 5.500% | Ba1 | 9,914,067 |
| 38,534 | Morgan Stanley, (4) | 7.125% | BB+ | 1,115,559 |
| 640,000 | Morgan Stanley, (4) | 5.850% | BB+ | 17,280,000 |
| 74,642 | State Street Corporation, (4) | 5.900% | Baa1 | 2,068,330 |
| | Total Capital Markets | | | 30,377,956 |
| Diversified Telecommunication Services 1.8% | | | | |
| 93,894 | Qwest Corporation, (5) | 7.500% | BBB | 2,429,038 |
| 554,889 | Qwest Corporation, (5) | 7.000% | BBB | 14,077,534 |
| 159,632 | Qwest Corporation, (4), (5) | 7.000% | BBB | 4,046,671 |
| 315,756 | Qwest Corporation, (4), (5) | 6.875% | BBB | 8,118,087 |
| 159,600 | Qwest Corporation, (5) | 6.625% | BBB | 4,092,144 |
| 248,301 | Qwest Corporation, (5) | 6.125% | BBB | 6,301,879 |
| | Total Diversified Telecommunication Services | | | 39,065,353 |
| Electric Utilities 1.1% | | | | |
| 160,000 | Alabama Power Company | 6.450% | A3 | 4,084,800 |
| 299,756 | Integrus Energy Group Inc., (3), (5) | 6.000% | Baa1 | 8,468,107 |
| 88,577 | Interstate Power and Light Company, (4) | 5.100% | BBB | 2,269,343 |
| 130,000 | SCE Trust VI | 5.000% | Baa1 | 3,276,000 |
| 160,407 | SCE Trust V | 5.450% | Baa1 | 4,399,964 |
| | Total Electric Utilities | | | 22,498,214 |

Equity Real Estate Investment Trusts**0.6%**

| | | | | |
|---------|--|--------|------|------------|
| 76,450 | DDR Corporation, (5) | 6.250% | Baa3 | 1,923,482 |
| 152,294 | Digital Realty Trust Inc., (5) | 7.375% | Baa3 | 4,064,727 |
| 18,139 | Kimco Realty Corporation, (5) | 5.625% | Baa2 | 458,191 |
| 82,301 | Prologis Inc., (3) | 8.540% | BBB | 5,770,946 |
| 12,199 | Ventas Realty LP, (5) | 5.450% | BBB+ | 308,513 |
| | Total Equity Real Estate Investment Trusts | | | 12,525,859 |

Food Products 0.6%

| | | | | |
|--------|--|--------|------|------------|
| 91,900 | Dairy Farmers of America Inc., 144A, (3) | 7.875% | Baa3 | 9,761,508 |
| 32,500 | Dairy Farmers of America Inc., 144A, (3) | 7.875% | Baa3 | 3,705,000 |
| | Total Food Products | | | 13,466,508 |

Insurance 3.7%

| | | | | |
|---------|---------------------------|--------|------|------------|
| 444,129 | Aegon N.V | 6.375% | Baa1 | 11,502,941 |
| 18,102 | Aflac Inc. | 5.500% | Baa1 | 457,257 |
| 608,741 | Allstate Corporation, (5) | 5.100% | Baa1 | 16,241,210 |

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JPS Nuveen Preferred and Income Securities Fund
Portfolio of Investments (continued)

October 31, 2017 (Unaudited)

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|--|---|--------|----------------|--------------------|
| Insurance (continued) | | | | |
| 54,297 | American Financial Group, (5) | 6.250% | Baa2 | \$ 1,425,296 |
| 101,697 | Arch Capital Group Limited, (4) | 6.750% | BBB | 2,579,036 |
| 33,829 | Arch Capital Group Limited | 5.250% | BBB | 842,680 |
| 187,550 | Aspen Insurance Holdings Limited, (4) | 5.950% | BBB | 5,052,597 |
| 131,293 | Axis Capital Holdings Limited | 5.500% | BBB | 3,309,897 |
| 307,730 | Hartford Financial Services Group Inc., (4), (5) | 7.875% | BBB | 9,210,359 |
| 524,885 | Prudential PLC | 6.750% | A | 13,909,452 |
| 416,100 | Reinsurance Group of America Inc., (5) | 6.200% | BBB | 11,671,605 |
| 127,798 | Torchmark Corporation, (5) | 5.875% | BBB+ | 3,249,903 |
| 10,000 | W.R. Berkley Corporation, (5) | 5.625% | BBB | 249,800 |
| Total Insurance | | | | 79,702,033 |
| U.S. Agency 0.7% | | | | |
| 132,750 | Farm Credit Bank of Texas, 144A, (3), (5) | 6.750% | Baa1 | 14,602,500 |
| Wireless Telecommunication Services 0.3% | | | | |
| 90,850 | Telephone and Data Systems Inc., (5) | 7.000% | BB+ | 2,303,956 |
| 131,990 | Telephone and Data Systems Inc., (5) | 6.875% | BB+ | 3,382,904 |
| 11,826 | United States Cellular Corporation, (5) | 7.250% | Ba1 | 317,055 |
| 10,591 | United States Cellular Corporation, (5) | 6.950% | Ba1 | 268,800 |
| Total Wireless Telecommunication Services | | | | 6,272,715 |
| Total \$25 Par (or similar) Preferred Securities (cost \$326,227,820) | | | | 355,848,921 |

| Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|----------------------------|---------------|-----------------|------------------------|-------------------|
| CONVERTIBLE PREFERRED SECURITIES 0.7% (0.4% of Total Investments) | | | | | |
| Banks 0.7% | | | | | |
| 10,632 | Wells Fargo & Company, (4) | 7.500% | N/A (6) | BBB | \$ 13,927,920 |
| Total Convertible Preferred Securities (cost \$12,541,444) | | | | | 13,927,920 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
| CORPORATE BONDS 0.8% (0.5% of Total Investments) | | | | | |

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Insurance 0.7%

| | | | | | | | |
|----|--------|---------------------------------|--------|----------|------|----|------------|
| \$ | 5,000 | AIG Life Holdings Inc., 144A | 8.125% | 3/15/46 | Baa2 | \$ | 7,025,000 |
| | 6,150 | Liberty Mutual Group Inc., 144A | 7.697% | 10/15/97 | BBB+ | | 8,763,720 |
| | 11,150 | Total Insurance | | | | | 15,788,720 |

**Wireless Telecommunication Services
0.1%**

| | | | | | | | |
|----|--------|--|--------|---------|-----|--|------------|
| | 1,600 | Koninklijke KPN NV, 144A, (5) | 7.000% | 3/28/73 | BB+ | | 1,817,920 |
| \$ | 12,750 | Total Corporate Bonds (cost \$14,942,534) | | | | | 17,606,640 |

**Principal
Amount
(000)/
Shares**

| Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|--------|----------|------------------------------|-------|
| \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED Investments) | | | 70.7% (47.8% of Total | |

Automobiles 0.1%

| | | | | | | | |
|----|-------|---------------------------------------|--------|---------|-----|----|-----------|
| \$ | 1,000 | General Motors Financial Company Inc. | 5.750% | N/A (6) | BB+ | \$ | 1,043,750 |
|----|-------|---------------------------------------|--------|---------|-----|----|-----------|

Banks 29.3%

| | | | | | | | |
|--|--------|-----------------------------|--------|---------|------|--|------------|
| | 20,394 | Bank of America Corporation | 8.000% | N/A (6) | BB+ | | 20,675,437 |
| | 14,300 | Bank of America Corporation | 6.500% | N/A (6) | BB+ | | 16,355,625 |
| | 12,800 | Bank of America Corporation | 6.300% | N/A (6) | BB+ | | 14,582,784 |
| | 12,300 | Bank of America Corporation | 6.100% | N/A (6) | BB+ | | 13,729,875 |
| | 3,600 | Bank One Capital III, (5) | 8.750% | 9/01/30 | Baa2 | | 5,320,670 |
| | 10,000 | Citigroup Inc. | 8.400% | N/A (6) | BB+ | | 10,337,500 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---------------------------------------|--|---------------|-----------------|--------------------|--------------------|
| Banks (continued) | | | | | |
| 7,000 | Citigroup Inc. | 6.250% | N/A (6) | BB+ | \$ 7,971,250 |
| 43,000 | Citigroup Inc., (5) | 6.125% | N/A (6) | BB+ | 46,117,500 |
| 9,250 | Citigroup Inc. | 5.950% | N/A (6) | BB+ | 10,089,437 |
| 24,389 | Citizens Financial Group Inc. | 5.500% | N/A (6) | BB+ | 25,547,478 |
| 18,000 | Cobank Agricultural Credit Bank, (4) | 6.250% | N/A (6) | BBB+ | 19,772,316 |
| 10,000 | Cooperatieve Rabobank U.A. of Netherlands, Reg S | 11.000% | N/A (6) | Baa2 | 11,350,000 |
| 1,250 | Den Norske Bank | 1.750% | N/A (6) | Baa2 | 1,012,378 |
| 1,250 | Den Norske Bank | 1.573% | N/A (6) | Baa2 | 1,009,500 |
| 17,900 | Dresdner Funding Trust I, Reg S | 8.151% | 6/30/31 | BB+ | 23,315,180 |
| 4,500 | Dresdner Funding Trust, 144A | 8.151% | 6/30/31 | BB+ | 5,857,596 |
| 25,580 | First Union Capital Trust II, Series A, (4), (5) | 7.950% | 11/15/29 | Baa1 | 33,655,130 |
| 30,000 | HSBC Capital Funding LP, Debt, 144A | 10.176% | N/A (6) | BBB+ | 47,943,600 |
| 27,300 | JPMorgan Chase & Company | 7.900% | N/A (6) | BBB | 27,996,150 |
| 54,000 | JPMorgan Chase & Company | 6.750% | N/A (6) | BBB | 61,897,500 |
| 11,000 | JPMorgan Chase & Company | 6.000% | N/A (6) | BBB | 12,127,500 |
| 4,900 | JPMorgan Chase & Company | 5.300% | N/A (6) | BBB | 5,151,860 |
| 3,500 | JPMorgan Chase & Company | 5.150% | N/A (6) | BBB | 3,682,875 |
| 8,000 | KeyCorp Capital III, (4) | 7.750% | 7/15/29 | Baa2 | 10,120,000 |
| 12,000 | Lloyds Bank PLC, 144A, (5) | 12.000% | N/A (6) | BBB | 16,215,492 |
| 20,900 | Lloyds Bank PLC, Reg S | 12.000% | N/A (6) | BBB | 28,244,009 |
| 9,850 | Lloyds Banking Group PLC, 144A | 6.657% | N/A (6) | Baa3 | 11,426,000 |
| 4,800 | Lloyds Banking Group PLC, 144A | 6.413% | N/A (6) | Baa3 | 5,496,000 |
| 9,100 | M&T Bank Corporation, (5) | 6.375% | N/A (6) | Baa1 | 9,373,000 |
| 29,100 | PNC Financial Services Inc. | 6.750% | N/A (6) | Baa2 | 32,737,500 |
| 4,000 | RBS Capital Trust B, Reg S | 6.800% | N/A (6) | Ba3 | 4,026,800 |
| 9,546 | Royal Bank of Scotland Group PLC | 7.648% | N/A (6) | Ba2 | 12,196,924 |
| 32,000 | Standard Chartered PLC, 144A | 7.014% | N/A (6) | Ba1 | 37,568,000 |
| 31,278 | Wells Fargo & Company | 7.980% | N/A (6) | BBB | 31,920,763 |
| | Total Banks | | | | 624,823,629 |
| | Capital Markets 2.1% | | | | |
| 12,100 | Bank of New York Mellon, (4) | 4.950% | N/A (6) | Baa1 | 12,644,500 |
| 18,700 | Charles Schwab Corporation, (4) | 7.000% | N/A (6) | BBB | 21,528,375 |
| 3,500 | Goldman Sachs Group Inc. | 5.700% | N/A (6) | Ba1 | 3,613,750 |
| 6,150 | Morgan Stanley | 5.550% | N/A (6) | BB+ | 6,457,500 |
| | Total Capital Markets | | | | 44,244,125 |
| | Consumer Finance 0.4% | | | | |
| 8,000 | Capital One Financial Corporation | 5.550% | N/A (6) | Baa3 | 8,390,000 |
| | Diversified Financial Services | | | | |

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2.0%

| | | | | | |
|--------|--|---------|---------|------|------------|
| 2,861 | Countrywide Capital Trust III, Series B, (4) | 8.050% | 6/15/27 | BBB | 3,664,985 |
| 17,557 | Rabobank Nederland, 144A | 11.000% | N/A (6) | Baa2 | 19,927,195 |
| 17,705 | Voya Financial Inc., (4), (5) | 5.650% | 5/15/53 | Baa3 | 18,692,939 |
| | Total Diversified Financial Services | | | | 42,285,119 |

Electric Utilities 2.7%

| | | | | | |
|--------|---|--------|----------|-----|------------|
| 18,600 | Emera, Inc., (4), (5) | 6.750% | 6/15/76 | BBB | 21,273,750 |
| 1,000 | FPL Group Capital Inc., (LIBOR reference rate + 2.068% spread), (5), (14) | 3.401% | 10/01/66 | BBB | 935,000 |
| 11,450 | FPL Group Capital Inc., (LIBOR reference rate + 2.125% spread), (4), (14) | 3.392% | 6/15/67 | BBB | 10,791,625 |
| 1,600 | NextEra Energy Inc. | 4.800% | 12/01/77 | BBB | 1,600,000 |
| 23,482 | PPL Capital Funding Inc., (LIBOR reference rate + 2.665% spread), (5), (14) | 3.998% | 3/30/67 | BBB | 23,169,689 |
| | Total Electric Utilities | | | | 57,770,064 |

**Energy Equipment & Services
0.7%**

| | | | | | |
|--------|------------------------|--------|---------|-----|------------|
| 14,530 | Transcanada Trust, (5) | 5.875% | 8/15/76 | BBB | 15,874,025 |
|--------|------------------------|--------|---------|-----|------------|

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JPS Nuveen Preferred and Income Securities Fund
Portfolio of Investments (continued)

October 31, 2017 (Unaudited)

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--------------------------------------|--|--------|----------|-------------|--------------|
| Food Products 0.2% | | | | | |
| 4,500 | Dairy Farmers of America Inc., 144A, (5) | 7.125% | N/A (6) | Baa3 | \$ 5,023,125 |
| Industrial Conglomerates 3.4% | | | | | |
| 68,637 | General Electric Capital Corporation, (5) | 5.000% | N/A (6) | A | 71,446,312 |
| Insurance 22.4% | | | | | |
| 3,598 | Ace Capital Trust II, (4) | 9.700% | 4/01/30 | BBB+ | 5,432,980 |
| 9,800 | AIG Life Holdings Inc. | 8.500% | 7/01/30 | Baa2 | 13,279,000 |
| 1,200 | Allstate Corporation, (4) | 6.500% | 5/15/67 | Baa1 | 1,434,000 |
| 4,400 | Allstate Corporation, (5) | 5.750% | 8/15/53 | Baa1 | 4,807,000 |
| 13,605 | American International Group, Inc., (5) | 8.175% | 5/15/58 | Baa2 | 18,570,825 |
| 2,299 | AON Corporation | 8.205% | 1/08/27 | BBB | 3,015,139 |
| 2,700 | Aviva PLC, Reg S | 8.250% | N/A (6) | Baa1 | 2,693,250 |
| 16,550 | AXA SA, (5) | 8.600% | 12/15/30 | A3 | 23,832,000 |
| 17,819 | AXA SA, 144A | 6.380% | N/A (6) | Baa1 | 20,580,945 |
| 900 | AXA, Reg S | 5.500% | N/A (6) | A3 | 928,904 |
| 32,854 | Catlin Insurance Company Limited, 144A, (LIBOR reference rate + 2.975% spread), (14) | 4.332% | N/A (6) | BBB+ | 31,129,165 |
| 1,200 | Everest Reinsurance Holdings, Inc., (LIBOR reference rate + 2.385% spread), (5), (14) | 3.700% | 5/01/67 | BBB | 1,134,000 |
| 8,100 | Great West Life & Annuity Capital I, 144A, (4) | 6.625% | 11/15/34 | A | 9,690,986 |
| 12,250 | Great West Life & Annuity Insurance Capital LP II, 144A, (LIBOR reference rate + 2.538% spread), (5), (14) | 3.852% | 5/16/46 | A | 12,106,062 |
| 16,150 | Hartford Financial Services Group, Inc., 144A, (LIBOR reference rate + 2.125% spread), (5), (14) | 3.439% | 8/15/67 | BBB | 15,463,625 |
| 11,688 | Hartford Financial Services Group Inc., (4) | 8.125% | 6/15/68 | BBB | 12,097,080 |
| 5,500 | Legal & General Group PLC, Reg S | 5.250% | 3/21/47 | BBB+ | 5,858,490 |
| 25,841 | Liberty Mutual Group, 144A, (5) | 7.800% | 3/07/87 | Baa3 | 32,753,468 |
| 20,369 | Liberty Mutual Group, 144A, (LIBOR reference rate + 2.905% spread), (14) | 4.225% | 3/15/37 | Baa3 | 19,961,620 |

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| | | | | | |
|--------|---|---------|----------|------|-------------|
| 3,277 | Lincoln National Corporation, (LIBOR reference rate + 2.358% spread), (5), (14) | 3.672% | 5/17/66 | BBB | 3,084,476 |
| 11,390 | Lincoln National Corporation, (LIBOR reference rate + 2.040% spread), (5), (14) | 3.403% | 4/20/67 | BBB | 10,353,510 |
| 26,100 | MetLife Capital Trust IV, 144A, (4) | 7.875% | 12/15/67 | BBB | 35,169,750 |
| 3,000 | MetLife Inc., (5) | 10.750% | 8/01/69 | BBB | 5,010,000 |
| 36,531 | MetLife Inc., 144A, (4) | 9.250% | 4/08/38 | BBB | 54,294,199 |
| 41,904 | Nationwide Financial Services Inc., (4) | 6.750% | 5/15/67 | Baa2 | 47,037,240 |
| 6,243 | Oil Insurance Limited, 144A, (LIBOR reference rate + 2.982% spread), (14) | 4.317% | N/A (6) | Baa1 | 5,946,458 |
| 10,750 | Provident Financing Trust I, (4), (5) | 7.405% | 3/15/38 | Baa3 | 12,308,750 |
| 305 | Prudential Financial Inc., (5) | 8.875% | 6/15/68 | BBB+ | 316,502 |
| 6,225 | Prudential Financial Inc., (5) | 5.875% | 9/15/42 | BBB+ | 6,866,175 |
| 27,180 | Prudential Financial Inc., (5) | 5.625% | 6/15/43 | BBB+ | 29,531,070 |
| 1,300 | Prudential PLC, Reg S | 7.750% | N/A (6) | A | 1,340,625 |
| 5,405 | XL Capital Ltd | 3.811% | N/A (6) | BBB | 4,871,256 |
| 28,700 | XLIT Limited, (LIBOR reference rate + 2.458% spread), (14) | 3.687% | N/A (6) | BBB | 27,318,812 |
| | Total Insurance | | | | 478,217,362 |
| | Machinery 0.3% | | | | |
| 6,000 | Stanley Black & Decker Inc., (5) | 5.750% | 12/15/53 | BBB+ | 6,177,000 |
| | Metals & Mining 0.7% | | | | |
| 13,000 | BHP Billiton Finance USA Limited, 144A, (5) | 6.750% | 10/19/75 | A | 15,307,500 |
| | Multi-Utilities 0.1% | | | | |
| 3,000 | WEC Energy Group, Inc., (LIBOR reference rate + 2.113% spread), (5), (14) | 3.294% | 5/15/67 | Baa1 | 2,888,100 |

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|---|---------------|-----------------|--------------------|----------------------|
| Oil, Gas & Consumable Fuels 1.7% | | | | | |
| 32,624 | Enterprise Products Operating LP, (4), (5) | 7.034% | 1/15/68 | Baa2 | \$ 32,624,000 |
| 3,000 | Enterprise Products Operating LLP, (5) | 5.250% | 8/16/77 | Baa2 | 3,082,500 |
| Total Oil, Gas & Consumable Fuels | | | | | 35,706,500 |
| Road & Rail 1.4% | | | | | |
| 25,485 | Burlington Northern Santa Fe Funding Trust I, (4) | 6.613% | 12/15/55 | A | 29,453,015 |
| Wireless Telecommunication Services 3.2% | | | | | |
| 59,738 | Centaur Funding Corporation, Series B, 144A | 9.080% | 4/21/20 | BBB | 67,805,679 |
| Total \$1,000 Par (or similar) Institutional Preferred (cost \$1,353,044,251) | | | | | 1,506,455,305 |
| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
| CONTINGENT CAPITAL SECURITIES 56.0% (37.9% of Total Investments) (7) | | | | | |
| Banks 41.7% | | | | | |
| \$ 27,800 | Australia and New Zealand Banking Group Limited of the United Kingdom, 144A | 6.750% | N/A (6) | Baa2 | \$ 31,939,420 |
| 47,000 | Banco Bilbao Vizcaya Argentaria S.A, Reg S | 9.000% | N/A (6) | BB | 48,603,640 |
| 22,600 | Banco Santander SA, Reg S | 6.375% | N/A (6) | Ba1 | 23,504,000 |
| 26,400 | Barclays Bank PLC | 7.750% | 4/10/23 | BBB | 26,961,000 |
| 7,000 | Barclays Bank PLC, (5) | 7.625% | 11/21/22 | BBB | 8,041,250 |
| 45,290 | Barclays PLC | 8.250% | N/A (6) | BB+ | 48,139,647 |
| 36,416 | Barclays PLC | 7.434% | N/A (6) | BB+ | 38,054,720 |
| 50,400 | Credit Agricole SA, 144A | 8.125% | N/A (6) | BBB | 60,665,170 |
| 10,000 | Credit Agricole SA, Reg S | 8.125% | N/A (6) | BBB | 12,036,740 |
| 13,653 | Credit Agricole SA, 144A | 7.875% | N/A (6) | BBB | 15,547,354 |
| 13,000 | Credit Agricole, S.A, Reg S | 7.875% | N/A (6) | BBB | 14,803,750 |
| 1,000 | Credit Agricole, S.A, 144A | 6.625% | N/A (6) | BBB | 1,051,250 |
| 17,200 | DNB Bank ASA, Reg S | 6.500% | N/A (6) | BBB | 18,748,000 |
| 11,000 | DNB Bank ASA, Reg S | 5.750% | N/A (6) | BBB | 11,467,500 |
| 66,505 | HSBC Holdings PLC | 6.875% | N/A (6) | BBB | 73,238,631 |
| 5,000 | ING Groep N.V., Reg S | 6.875% | N/A (6) | BBB | 5,572,160 |
| 16,000 | ING Groep N.V. | 6.500% | N/A (6) | BBB | 17,561,600 |
| 70,529 | Lloyds Banking Group PLC | 7.500% | N/A (6) | BB+ | 80,491,221 |
| 35,090 | Nordea Bank AB, 144A | 6.125% | N/A (6) | BBB | 38,291,962 |

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| | | | | | |
|------------------------------|--|--------|---------|------|-------------|
| 5,000 | Nordea Bank AB, Reg S | 6.125% | N/A (6) | BBB | 5,456,250 |
| 13,225 | Nordea Bank AB, 144A | 5.500% | N/A (6) | BBB | 13,720,938 |
| 12,330 | Nordea Bank AB, Reg S | 5.250% | N/A (6) | BBB | 12,852,052 |
| 25,375 | Royal Bank of Scotland Group PLC | 8.000% | N/A (6) | Ba3 | 29,008,700 |
| 63,786 | Royal Bank of Scotland Group PLC | 7.500% | N/A (6) | Ba3 | 68,346,699 |
| 12,210 | Skandinaviska Enskilda Bankenn AB, Reg S | 5.750% | N/A (6) | BBB | 12,759,523 |
| 15,000 | Societe Generale, Reg S | 8.250% | N/A (6) | BB+ | 15,881,610 |
| 9,000 | Societe Generale, Reg S | 7.875% | N/A (6) | BB+ | 10,203,750 |
| 59,900 | Societe Generale, 144A | 8.000% | N/A (6) | BB+ | 69,933,250 |
| 13,000 | Standard Chartered PLC, 144A | 6.379% | N/A (6) | Ba1 | 14,415,700 |
| 7,000 | Standard Chartered PLC, 144A, (4) | 7.500% | N/A (6) | Ba1 | 7,678,650 |
| 4,000 | Standard Chartered PLC, Reg S | 7.500% | N/A (6) | Ba1 | 4,387,800 |
| 32,786 | Svenska Handelsbanken AB, Reg S | 5.250% | N/A (6) | BBB+ | 33,867,479 |
| 15,000 | Swedbank AB, Reg S | 6.000% | N/A (6) | BBB | 16,162,500 |
| 809,495 | Total Banks | | | | 889,393,916 |
| Capital Markets 10.0% | | | | | |
| 51,300 | Credit Suisse Group AG, 144A | 7.500% | N/A (6) | BB | 59,636,250 |
| 22,000 | Credit Suisse Group AG, Reg S | 7.500% | N/A (6) | BB | 25,575,000 |
| 11,000 | Credit Suisse Group AG, Reg S | 6.500% | 8/08/23 | BBB | 12,457,500 |
| 8,200 | Credit Suisse Group AG, 144A | 6.250% | N/A (6) | BB | 8,968,750 |
| 2,676 | UBS AG Stamford, (5) | 7.625% | 8/17/22 | A | 3,157,680 |
| 42,178 | UBS Group AG, Reg S | 7.125% | N/A (6) | BBB | 45,446,795 |

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JPS Nuveen Preferred and Income Securities Fund
Portfolio of Investments (continued)

October 31, 2017 (Unaudited)

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|--|--------|----------|----------------|----------------------|
| Capital Markets (continued) | | | | | |
| \$ 5,609 | UBS Group AG, Reg S | 7.000% | N/A (6) | BBB | \$ 6,426,153 |
| 39,800 | UBS Group AG, Reg S | 6.875% | N/A (6) | BBB | 44,680,674 |
| 6,000 | UBS Group AG, Reg S | 6.875% | N/A (6) | BBB | 6,540,000 |
| 188,763 | Total Capital Markets | | | | 212,888,802 |
| Diversified Financial Services 4.3% | | | | | |
| 46,000 | BNP Paribas, 144A | 7.625% | N/A (6) | BBB | 51,577,500 |
| 29,185 | BNP Paribas, 144A | 7.375% | N/A (6) | BBB | 33,708,675 |
| 5,000 | BNP Paribas, Reg S | 7.375% | N/A (6) | BBB | 5,775,000 |
| 80,185 | Total Diversified Financial Services | | | | 91,061,175 |
| \$ 1,078,443 | Total Contingent Capital Securities (cost \$1,088,217,167) | | | | 1,193,343,893 |
| Shares Description (1), (8) Value | | | | | |
| INVESTMENT COMPANIES 1.2% (0.8% of Total Investments) | | | | | |
| 966,571 | Blackrock Credit Allocation Income Trust IV | | | | \$ 12,913,389 |
| 646,421 | John Hancock Preferred Income Fund III | | | | 11,958,788 |
| | Total Investment Companies (cost \$34,130,200) | | | | 24,872,177 |
| | Total Long-Term Investments (cost \$2,829,103,416) | | | | 3,112,054,856 |
| Principal Amount (000) Description (1) Coupon Maturity Value | | | | | |
| SHORT-TERM INVESTMENTS 1.8% (1.3% of Total Investments) | | | | | |
| REPURCHASE AGREEMENTS 1.8% (1.3% of Total Investments) | | | | | |
| \$ 39,562 | Repurchase Agreement with Fixed Income Clearing Corporation dated 10/31/17, repurchase price \$39,562,490, collateralized by \$40,345,000 U.S. Treasury Notes, 2.125%, due 5/15/25, value \$40,357,426 | 0.120% | 11/01/17 | | \$ 39,562,358 |

| | |
|---|-------------------------|
| Total Short-Term Investments (cost \$39,562,358) | 39,562,358 |
| Total Investments (cost \$2,868,665,774) 147.9% | 3,151,617,214 |
| Borrowings (39.7)% (9), (10) | (845,300,000) |
| Reverse Repurchase Agreements (9.4)% (11) | (200,000,000) |
| Other Assets Less Liabilities 1.2% (12) | 24,012,809 |
| Net Assets Applicable to Common Shares 100% | \$ 2,130,330,023 |

Investments in Derivatives as of October 31, 2017

Interest Rate Swaps OTC Uncleared

| Counterparty | Fund Pay/Receive Notional Amount | Floating Rate | Floating Rate (Annualized) | Fixed Rate | Fixed Rate Payment Frequency | Effective Date (13) | Optional Termination Date | Maturity Date | Value |
|--------------------------------------|---|----------------------|-----------------------------------|-------------------|-------------------------------------|----------------------------|----------------------------------|----------------------|------------------|
| JPMorgan Chase Bank, N.A. | \$ 227,569,000 | Receive | 1-Month LIBOR | 1.462% | Monthly | 12/01/17 | 12/01/18 | 12/01/20 | \$ 80, |
| Morgan Stanley Capital Services, LLC | 521,000,000 | Receive | 1-Month LIBOR | 1.994 | Monthly | 6/01/18 | 7/01/25 | 7/01/27 | 2,677, |
| Total | \$ 748,569,000 | | | | | | | | \$ 2,758, |

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 and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or 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 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, prepayment speeds, credit risk, 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 |
|--|-----------------------|-------------------------|-----------|-------------------------|
| Long-Term Investments: | | | | |
| \$25 Par (or similar) Retail Preferred | \$ 291,096,664 | \$ 64,752,257 | \$ | \$ 355,848,921 |
| Convertible Preferred Securities | 13,927,920 | | | 13,927,920 |
| Corporate Bonds | | 17,606,640 | | 17,606,640 |
| \$1,000 Par (or similar) Institutional Preferred | | 1,506,455,305 | | 1,506,455,305 |
| Contingent Capital Securities | | 1,193,343,893 | | 1,193,343,893 |
| Investment Companies | 24,872,177 | | | 24,872,177 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 39,562,358 | | 39,562,358 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps* | | (437,720) | | (437,720) |
| Total | \$ 329,896,761 | \$ 2,821,282,733 | \$ | \$ 3,151,179,494 |

* 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.

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The tables below present 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, 2017.

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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JPS Nuveen Preferred and Income Securities Fund
Portfolio of Investments (continued)

October 31, 2017 (Unaudited)

| | |
|---|------------------|
| Tax cost of investments | \$ 2,886,323,776 |
| Gross unrealized: | |
| Appreciation | \$ 299,694,276 |
| Depreciation | (34,400,838) |
| Net unrealized appreciation (depreciation) of investments | \$ 265,293,438 |
| Tax cost of swaps | \$ 3,195,850 |
| Net unrealized appreciation (depreciation) of swaps | \$ (437,720) |

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) For fair value measurement disclosure purposes, investment classified as Level 2.
- (4) Investment, or portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$437,327,848.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or reverse repurchase agreements.
- (6) Perpetual security. Maturity date is not applicable.
- (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) 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>.
- (9) 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 \$1,883,847,519 have been pledged as collateral for borrowings.
- (10) Borrowings as a percentage of Total Investments is 26.8%.
- (11) Reverse Repurchase Agreements as a percentage of Total Investments is 6.3%.
- (12) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as well as the OTC cleared and exchange-traded derivatives, when applicable.
- (13) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.
- (14) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- 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

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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.

