

Nuveen Preferred & Income Term Fund
Form N-Q
June 29, 2016

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 811-22699

Nuveen Preferred and Income Term Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy 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: April 30, 2016

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

JPI

Nuveen Preferred and Income Term Fund
Portfolio of Investments

April 30, 2016 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
LONG-TERM INVESTMENTS 138.0% (98.3% of Total Investments)				
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 44.2% (31.4% of Total Investments)				
Banks 14.1%				
143,400	AgriBank FCB, (3)	6.875%	BBB+	\$ 15,231,776
355,166	Citigroup Inc.	7.125%	BB+	9,930,440
44,969	Citigroup Inc.	6.875%	BB+	1,240,695
163,800	Cobank Agricultural Credit Bank, (3)	6.250%	BBB+	16,779,263
37,800	Cobank Agricultural Credit Bank, (3)	6.200%	BBB+	3,802,446
15,100	Countrywide Capital Trust III	7.000%	BBB	384,899
103,100	Fifth Third Bancorp.	6.625%	Baa3	3,020,830
38,600	PNC Financial Services	6.125%	Baa2	1,115,926
124,753	Private Bancorp Incorporated	7.125%	N/R	3,400,767
87,100	Regions Financial Corporation	6.375%	BB	2,282,020
331,800	Regions Financial Corporation	6.375%	BB	9,111,228
19,600	U.S. Bancorp.	6.500%	A3	579,376
182,100	Wells Fargo & Company	6.625%	BBB	5,302,752
162,300	Zions Bancorporation	6.300%	BB	4,354,509
	Total Banks			76,536,927
Capital Markets 4.4%				
94,900	Goldman Sachs Group, Inc.	5.500%	Ba1	2,384,837
461,300	Morgan Stanley	7.125%	Ba1	13,262,375
235,300	Morgan Stanley	6.875%	Ba1	6,456,632
42,300	Northern Trust Corporation	5.850%	BBB+	1,142,523
54,750	State Street Corporation	5.350%	Baa1	1,439,378
	Total Capital Markets			24,685,745
Consumer Finance 0.9%				
149,800	Discover Financial Services	6.500%	BB	3,962,210
27,607	GMAC Capital Trust I	8.125%	B+	690,283
	Total Consumer Finance			4,652,493
Diversified Financial Services 0.4%				
76,800	KKR Financial Holdings LLC	7.375%	BBB	2,008,320
Electric Utilities 0.4%				
81,000	Entergy Arkansas Inc., (3)	6.450%	Baa3	2,040,188
Food Products 3.8%				

Edgar Filing: Nuveen Preferred & Income Term Fund - Form N-Q

267,600	CHS Inc., (4)	7.875%	N/R	7,543,644
161,100	CHS Inc.	7.100%	N/R	4,468,914
141,800	CHS Inc.	6.750%	N/R	3,786,060
24,000	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,547,750
20,500	Dairy Farmers of America Inc., 144A, (3)	7.875%	Baa3	2,105,735
	Total Food Products			20,452,103
	Insurance 12.0%			
15,000	Aegon N.V	8.000%	Baa1	402,450
168,500	Arch Capital Group Limited	6.750%	BBB+	4,439,975
59,200	Aspen Insurance Holdings Limited	7.250%	BBB	1,564,656
432,500	Aspen Insurance Holdings Limited	5.950%	BBB	11,526,125
177,623	Axis Capital Holdings Limited	6.875%	BBB	4,683,919
61,100	Delphi Financial Group, Inc., (3)	7.376%	BB+	1,479,769
174,000	Endurance Specialty Holdings Limited	7.500%	BBB	4,428,300
147,600	Hartford Financial Services Group Inc.	7.875%	BBB	4,689,252
409,700	Kemper Corporation	7.375%	Ba1	11,123,355
323,546	Maiden Holdings Limited	8.250%	BB	8,480,140
163,333	Maiden Holdings NA Limited	7.750%	BBB	4,377,324
205,000	Reinsurance Group of America Inc.	6.200%	BBB	6,016,750
74,800	Torchmark Corporation	6.125%	BBB+	1,911,140
	Total Insurance			65,123,155

Nuveen Investments 1

JPI Nuveen Preferred and Income Term Fund
Portfolio of Investments (continued)

April 30, 2016 (Unaudited)

Shares	Description (1)	Coupon		Ratings (2)	Value
	Oil, Gas & Consumable Fuels 1.0%				
219,800	Nustar Logistics Limited Partnership	7.625%		Ba2	\$ 5,396,090
	Real Estate Investment Trust 0.6%				
114,600	Wells Fargo REIT	6.375%		BBB+	3,132,018
	Thrifts & Mortgage Finance 1.5%				
172,400	Federal Agricultural Mortgage Corporation	6.875%		N/R	4,603,080
146,600	Federal Agricultural Mortgage Corporation	6.000%		N/R	3,858,512
	Total Thrifts & Mortgage Finance				8,461,592
	U.S. Agency 5.1%				
255,100	Farm Credit Bank of Texas, (3)	6.750%		Baa1	27,463,122
	Total \$25 Par (or similar) Retail Preferred (cost \$226,863,015)				239,951,753
Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	CORPORATE BONDS 10.7% (7.6% of Total Investments)				
	Banks 7.2%				
\$ 6,330	Bank of America Corporation	6.250%	3/05/65	BB+	\$ 6,353,737
2,850	Bank of America Corporation	6.300%	3/10/66	BB+	2,985,375
5,390	ING Groep N.V	6.500%	10/16/65	BBB	4,962,169
14,110	JPMorgan Chase & Company	6.750%	12/31/49	BBB	15,610,599
6,910	JPMorgan Chase & Company	5.300%	11/01/65	BBB	6,910,000
2,110	M&T Bank Corporation	6.450%	12/31/49	Baa2	2,278,800
37,700	Total Banks				39,100,680
	Capital Markets 2.1%				
11,735	Goldman Sachs Group Inc.	5.375%	11/10/65	Ba1	11,324,275
	Diversified Financial Services 0.6%				
3,360	BNP Paribas, 144A	7.625%	3/30/66	BBB	3,444,000
	Food Products 0.2%				
1,090	Land O Lakes Capital Trust I, 144A, (4)	7.450%	3/15/28	BB+	1,174,475
	Insurance 0.6%				
2,600	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	3,126,794
\$ 56,485	Total Corporate Bonds (cost \$57,332,380)				58,170,224

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED				83.1%	
(59.3% of Total Investments)					
Banks 28.7%					
600	Banco Santander SA, Reg S	6.375%	N/A (5)	Ba1	\$ 546,069
6,125	Bank of America Corporation	6.500%	N/A (5)	BB+	6,446,563
3,436	Bank of America Corporation	8.000%	N/A (5)	BB+	3,350,100
4,000	Barclays Bank PLC, 144A, (4)	10.180%	6/12/21	A	5,083,364
17,850	Barclays PLC	8.250%	N/A (5)	BB+	17,895,232
8,120	Citigroup Inc.	6.250%	N/A (5)	BB+	8,251,950
1,940	Citigroup Inc.	6.250%	N/A (5)	BB+	1,995,775
8,435	Citigroup Inc.	5.875%	N/A (5)	BB+	8,159,176
4,540	Citizens Financial Group Inc.,	5.500%	N/A (5)	BB+	4,335,700
4,895	Cobank Agricultural Credit Bank	6.250%	N/A (5)	BBB+	5,066,325
4,265	Commerzbank AG, 144A	8.125%	9/19/23	BBB	5,006,470
490	Credit Agricole SA, 144A	8.125%	N/A (5)	BB+	505,925
4,250					