

Nuveen Mortgage Opportunity Term Fund
Form N-CSRS
September 07, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES**

Investment Company Act file number 811-22329
Nuveen Mortgage Opportunity Term Fund

(Exact name of registrant as specified in charter)

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Gifford R. Zimmerman

Nuveen Investments

333 West Wacker Drive, Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: December 31

Date of reporting period: June 30, 2017

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the

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information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policy making roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR 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 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. ss.3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Closed-End Funds

Nuveen
Closed-End Funds

Semi-Annual Report June 30, 2017

JLS
Nuveen Mortgage Opportunity Term Fund

JMT
Nuveen Mortgage Opportunity Term Fund 2

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Chairman's Letter

to Shareholders

Dear Shareholders,

Some of the key assumptions driving the markets higher at the beginning of 2017 have recently come into question. Following the collapse of the health care reform bill in the Senate, progress on the rest of the White House's pro-growth fiscal agenda, including tax reform and large infrastructure projects, is expected to be delayed. Economic growth projections, in turn, have been lowered, and with inflation recently waning, the markets are expecting fewer rate hikes from the Federal Reserve (Fed) than the Fed itself had predicted. Yet, asset prices continued to rise.

Investors have largely looked beyond policy disappointments and focused instead on the healthy profits reported by U.S. companies during the first two quarters of 2017. U.S. growth has remained slow and steady, European growth has surprised to the upside and concern that China would decelerate too rapidly has eased, further contributing to an optimistic tone in the markets. Additionally, political risk in Europe has moderated, with the election of mainstream candidates in the Dutch and French elections earlier this year.

The remainder of the year could bring challenges to this benign macro environment. The debt ceiling looms, with a vote needed from Congress to raise or suspend the nation's borrowing limit before the Treasury is unable to pay its bills in full or on time (likely in early October). The mechanics of the U.K.'s separation from the European Union remain to be seen, as Brexit negotiations develop. A tightening of financial conditions in China or a more aggressive-than-expected policy action from the Fed, European Central Bank or Bank of Japan could also turn into headwinds.

Market volatility readings have been remarkably low lately, but conditions can change quickly. As market conditions evolve, Nuveen remains committed to rigorously assessing opportunities and risks. If you're concerned about how resilient your investment portfolio might be, we encourage you to talk to your financial advisor. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider

Chairman of the Board

August 23, 2017

Portfolio Manager s

Comments

Nuveen Mortgage Opportunity Term Fund (JLS)

Nuveen Mortgage Opportunity Term Fund 2 (JMT)

The investment adviser for both Funds is Nuveen Fund Advisors, LLC (NFA), an affiliate of Nuveen, LLC. NFA is responsible for determining each Fund s overall investment strategy and monitoring the performance of Wellington Management Company LLP (Wellington Management), the sub-adviser for both Funds. Wellington Management is responsible for implementing each Fund s direct investments in mortgage-backed securities and other permitted investments. Michael F. Garrett serves as portfolio manager for these Funds.

Here Michael talks about his management strategy and the performance of the Funds for the six-month reporting period ended June 30, 2017.

What key strategies were used to manage the Funds during this six-month reporting period ended June 30, 2017?

Both Funds seek to generate total returns by investing in a diverse portfolio of mortgage-backed securities (MBS), consisting primarily of non-agency residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS). Under normal circumstances, both Funds will invest at least 80% of their managed assets in MBS, primarily non-agency RMBS and CMBS. Both JLS and JMT may be leveraged directly to a maximum effective leverage of 33% of total net asset value. Each Fund has a limited term of ten years from its inception, at which time all of their net assets will be distributed to shareholder of record. JLS s since inception date is November 25, 2009 and JMT s since inception date is February 23, 2010.

We maintained our cautious outlook for CMBS, and continued to believe that the non-agency RMBS sector offered better relative value and we positioned the Funds accordingly. The Funds continue to be conservatively positioned within RMBS, with a bias toward higher quality collateral to try to protect against downside risk in the event of a prolonged path toward economic recovery.

CMBS posted positive absolute returns during the six-month reporting period. The spread on the CMBS index ended the reporting period slightly tighter, while securities lower in the capital structure significantly outperformed. Our longer-term CMBS outlook remains constructive due to favorable commercial real estate (CRE) fundamentals. However, given pockets of structural weakness such as retail and oil, investors will need to be judicious in their credit analysis and security selection. We favor select single-borrower credit bonds, seasoned (2010 – 2013) credit bonds, certain interest-only (IO) bonds, Freddie K credit bonds, and front-pay high quality new issues.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor s objectives or circumstances and in consultation

with his or her advisors.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

For financial recording purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Portfolio Manager's Comments (continued)

Commercial real estate fundamentals are generally healthy, supported by a growing U.S. economy with some pockets of concern. The secular shift in retail is a long-term concern for lower quality malls and tighter lending conditions in this space could increase the risk of maturity defaults. Additionally, oil risk continues to plague many property types in the affected regions (e.g. Texas, North Dakota). Underwriting standards in new issuance continues to deteriorate as the cycle ages. The number of delinquent and specially serviced post-crisis loans continues to increase at a measured pace, but the percentage of troubled loans relative to the universe of properties remains low. CMBS issuance has re-emerged, although we expect higher financing costs to cap issuance. We expect positive net issuance in 2017. Secondary trading volumes and liquidity have declined as dealer balance sheets remain limited.

The non-agency RMBS market generated strong, positive absolute returns during the six-month reporting period. We have a constructive outlook on most non-agency RMBS, given the continuing recovery of the U.S. housing market supporting credit and the positive technical tailwinds. Given the recent spread tightening, near-term return potential is primarily driven by income, especially in the legacy non-agency RMBS and agency credit risk transfer sectors where spreads have continued to tighten. Securitizations in non-traditional sectors, such as, non- and re-performing loans, re-securitizations, and non-qualified mortgages, are also attractive opportunities to provide financing on assets historically financed on bank balance sheets.

The current economic recovery and demographic mix in the U.S. should continue to support housing demand amid low inventory levels. Home price appreciation continues to surprise to the upside and may continue its momentum. We anticipate about 4-5% in home price growth for 2017. Risks to fundamentals include rising rates, decreasing affordability, and potential housing policy changes. Net supply has been negative, providing a tailwind for legacy non-agency RMBS, as long-term investors hold their positions and reinvest paydowns. The legacy sector's liquidity has declined, although this is experienced more when buying than selling. Uncertainty around trustee litigations in the legacy sector has also negatively affected liquidity. Meanwhile, the CRT market has grown and matured which has lowered volatility and increased liquidity in that sector of the market. The capital market is filling in as a term financing alternative to bank balance sheets as demand for RMBS credit remains strong.

How did the Funds perform during this six-month reporting period ended June 30, 2017?

The tables in the Performance Overview and Holding Summaries section of this report provide total returns for the six-month, one-year, five-year and since inception periods ended June 30, 2017. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index. For the six-month reporting period, JLS and JMT both outperformed the Bloomberg Barclays U.S. Aggregate Bond Index. This index reflects the general performance of the bond market, but not the specific MBS market in which the Funds primarily invest. The total returns for the Funds were positive, as the broader securitized sectors generated positive returns for the six-month reporting period.

Within the Funds, returns for the reporting period were positive across the broad sectors. The primary contributor to the Funds' absolute returns was the allocation to residential credit, both credit risk transfer and legacy (Alt-A, prime, subprime), where spreads tightened significantly. The allocation to CMBS also positively impacted performance during the reporting period, primarily driven by multi-family Freddie K bonds.

Our approach to sector allocation has remained consistent since the Funds' launch. Both Funds seek to generate total returns by investing in a diverse portfolio of MBS consisting primarily of non-agency RMBS and CMBS. While we are cautious on CMBS, we continue to favor residential credit from a relative value perspective, and have a bias to the higher quality collateral types within each sector. With an emphasis on the long-term, we continued to focus on

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finding opportunities to add securities we feel were best positioned to provide stability of principal and attractive income over the duration of the Funds' limited terms.

The only subsector which detracted from performance was subordinate legacy CMBS bonds. These bonds posted a negative absolute return in aggregate, which detracted modestly from performance during the reporting period.

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Fund

Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Funds relative to their comparative benchmarks was the Funds' use of leverage through the use of bank borrowings. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on NAV and total return is magnified by the use of leverage. Conversely, leverage may enhance returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a positive effect on performance during the current reporting period.

As of June 30, 2017, the Funds' percentages of leverage are as shown in the accompanying table.

	JLS	JMT
Effective Leverage*	25.98%	27.19%
Regulatory Leverage*	25.98%	27.19%

*Effective leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

Bank Borrowings

As noted above, the Funds employ regulatory leverage through the use of bank borrowings. The Funds' bank borrowings activities are as shown in the accompanying table.

Fund	Current Reporting Period				Subsequent to the Close of the Reporting Period				
	January 1, 2017	Draws	Paydowns	June 30, 2017	Average Balance Outstanding		Draws	Paydowns	August 25, 2017
JLS	\$ 147,200,000	\$	\$	\$ 147,200,000	\$ 147,200,000	\$	\$	\$	\$ 147,200,000
JMT	\$ 46,200,000	\$	\$	\$ 46,200,000	\$ 46,200,000	\$	\$	\$	\$ 46,200,000

Refer to Notes to Financial Statements, Note 8 Borrowing Arrangements for further details.

Share

Information

DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is as of June 30, 2017.

The Funds have a cash flow-based distribution program. Under this program, each Fund seeks to maintain an attractive and stable regular distribution based on the Fund's net cash flow received from its portfolio investments. Fund distributions are not intended to include expected portfolio appreciation; however, each Fund invests in securities that make payments which ultimately may be fully or partially treated as gains or return of capital for tax purposes. This tax treatment will generally flow through to the Fund's distributions, but the specific tax treatment is often not known with certainty until after the end of the Fund's tax year. As a result, regular distributions throughout the year are likely to be re-characterized for tax purposes as either long-term gains (both realized and unrealized), or as a non-taxable return of capital.

The figures in the table below provide an estimate as of June 30, 2017 of the sources (for tax purposes) of each Fund's distributions. These sources estimates include amounts currently estimated to be attributable to realized gains and/or returns of capital. The Funds attribute these non-income sources equally to each regular distribution throughout the fiscal year. The estimated information shown below is for the distributions paid on common shares for all prior months in the current fiscal year. These amounts should not be used for tax reporting purposes, and the distribution sources may differ for financial reporting than for tax reporting. The final determination of the tax characteristics of all distributions paid in 2017 will be made in early 2018 and reported to you on Form 1099-DIV. More details about the tax characteristics of each Fund's distributions are available on www.nuveen.com/CEFdistributions.

Data as of June 30, 2017

Fund	Current Month				Fiscal YTD		
	Estimated Percentage of Distribution				Estimated Per		
	Investment	Realized	Return of	Total	Investment	Realized	Return of
	Income	Gains	Capital	Distributions	Income	Gains	Capital
JLS (FYE 12/31)	78.3%	21.7%	0.0%	\$ 0.6810	\$ 0.5330	\$ 0.1480	\$ 0.0000
JMT (FYE 12/31)	75.9%	24.1%	0.0%	\$ 0.6750	\$ 0.5120	\$ 0.1630	\$ 0.0000

The following table provides information regarding Fund distributions and total return performance over various time periods. This information is intended to help you better understand whether Fund returns for the specified time periods were sufficient to meet Fund distributions.

Data as of June 30, 2017

Fund	Inception Date	Latest Monthly	Annualized	Cumulative Fiscal
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		Per Share Distribution	Current Distribution on NAV	1-Year Return on NAV	5-Year Return on NAV	Fiscal YTD Distributions on NAV	YTD Return on NAV
JLS (FYE 12/31)	11/25/2009	\$ 0.1135	5.16%	14.13%	9.98%	2.58%	8.28%
JMT (FYE 12/31)	2/23/2010	\$ 0.1125	5.32%	14.01%	9.97%	2.66%	8.05%

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SHARE REPURCHASES

During August 2017 (subsequent to the close of the reporting period), the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of June 30, 2017, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding shares as shown in the accompanying table.

	JLS	JMT
Shares cumulatively repurchased and retired	0	0
Shares authorized for repurchase	1,590,000	485,000

OTHER SHARE INFORMATION

As of June 30, 2017, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

	JLS	JMT
NAV	\$ 26.39	\$ 25.39
Share price	\$ 25.61	\$ 24.58
Premium/(Discount) to NAV	(2.96)%	(3.19)%
6-month average premium/(discount) to NAV	(4.10)%	(4.47)%

Risk

Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Mortgage Opportunity Term Fund (JLS)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Investing in **mortgage-backed securities** entails credit risk, the risk that the servicer fails to perform its duties, liquidity risks, interest rate risks, structure risks, pre-payment risk, and geographical concentration risks. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations including the Fund's **limited term** are described in more detail on the Fund's web page at www.nuveen.com/JLS.

Nuveen Mortgage Opportunity Term Fund 2 (JMT)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Investing in **mortgage-backed securities** entails credit risk, the risk that the servicer fails to perform its duties, liquidity risks, interest rate risks, structure risks, pre-payment risk, and geographical concentration risks. **Leverage** increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. These and other risk considerations including the Fund's **limited term** are described in more detail on the Fund's web page at www.nuveen.com/JMT.

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JLS
Nuveen Mortgage Opportunity Term Fund**Performance Overview and Holding Summaries as of June 30, 2017**

Refer to Glossary of Terms Used in this Report for further definition of terms used in this section.

Average Annual Total Returns as of June 30, 2017

	Cumulative		Average Annual		Since Inception
	6-Month	1-Year	5-Year		
JLS at NAV	8.28%	14.13%	9.98%		9.16%
JLS at Share Price	9.33%	18.57%	9.07%		8.52%
Bloomberg Barclays U.S. Aggregate Bond Index	2.27%	(0.31)%	2.21%		3.47%

Since inception returns are from 11/25/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Asset-Backed Securities	11.8%
Mortgage-Backed Securities	117.7%
U.S. Government and Agency Obligations	1.3%
Repurchase Agreements	6.6%
Other Assets Less Liabilities	(2.3)%
Net Assets Plus Borrowings	135.1%
Borrowings	(35.1)%
Net Assets	100%

Credit Quality

(% of total long-term investments)

AAA/U.S. Guaranteed	5.4%
AA	3.5%
A	5.2%
BBB	26.7%
BB or Lower	38.8%
N/R (not rated)	20.4%
Total	100%

JMT**Nuveen Mortgage Opportunity Term Fund 2****Performance Overview and Holding Summaries as of June 30, 2017**

Refer to Glossary of Terms Used in this Report for further definition of terms used in this section.

Average Annual Total Returns as of June 30, 2017

	Cumulative		Average Annual		Since Inception
	6-Month	1-Year	5-Year		
JMT at NAV	8.05%	14.01%	9.97%		9.11%
JMT at Share Price	9.16%	17.94%	9.14%		8.47%
Bloomberg Barclays U.S. Aggregate Bond Index	2.27%	(0.31)%	2.21%		3.56%

Since inception returns are from 2/23/10. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Share Price Performance Weekly Closing Price

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Asset-Backed Securities	13.3%
Mortgage-Backed Securities	119.3%
U.S. Government and Agency Obligations	1.3%
Repurchase Agreements	6.0%
Other Assets Less Liabilities	(2.5)%
Net Assets Plus Borrowings	137.4%
Borrowings	(37.4)%
Net Assets	100%

Credit Quality

(% of total long-term investments)

AAA/U.S. Guaranteed	5.5%
AA	4.1%
A	5.7%
BBB	25.6%
BB or Lower	40.8%
N/R (not rated)	18.3%
Total	100%

Shareholder**Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen on April 6, 2017 for JLS and JMT; at this meeting the shareholders were asked to elect Board Members.

	JLS Common Shares	JMT Common Shares
Approval of the Board Members was reached as follows:		
William Adams IV		
For	14,697,285	4,374,354
Withhold	237,187	115,061
Total	14,934,472	4,489,415
David J. Kundert		
For	14,637,895	4,350,491
Withhold	296,577	138,924
Total	14,934,472	4,489,415
John K. Nelson		
For	14,695,879	4,374,958
Withhold	238,593	114,457
Total	14,934,472	4,489,415
Terence J. Toth		
For	14,704,414	4,374,958
Withhold	230,058	114,457
Total	14,934,472	4,489,415

JLS

Nuveen Mortgage Opportunity Term Fund
Portfolio of Investments

June 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
LONG-TERM INVESTMENTS 130.8% (95.2% of Total Investments)					
ASSET-BACKED SECURITIES 11.8% (8.6% of Total Investments)					
\$ 2,590	Atlas Senior Loan Fund Ltd, Series 2012-2A, 144A	5.070%	1/30/24	BBB	\$ 2,590,655
755	BlueMountain Collateralized Loan Obligation, Series 2014-1A, 144A	4.620%	4/30/26	BBB	759,138
2,305	Bowman Park CLO Limited, Series 2014-1A, 144A	4.536%	11/23/25	BBB-	2,308,356
975	CIFC Funding Limited, Series 2012-2A, 144A	4.868%	12/05/24	BBB	975,394
885	CIFC Funding Limited, Series 2012-3A, 144A	5.039%	1/29/25	BBB+	885,347
2,100	CIFC Funding Limited, Series 2014-3A, 144A	4.553%	7/22/26	Baa3	2,101,436
4,245	DT Auto Owner Trust, Series 2017-2A, 144A	2.440%	2/15/21	AA	4,246,619
970	Green Tree Agency Funding Trust, Manufactured Housing Contract Pass-Through Certificates, Series 2016-T1, 144A	2.380%	10/15/48	AAA	965,983
1,180	Honor Automobile Trust, Series 2016-1A, 144A	5.760%	4/15/21	BBB	1,217,301
1,995	Magnetite CLO Limited, Series 2012-7A, 144A	4.908%	1/15/25	A2	2,001,310
1,215	Marine Park CLO Limited, Series 2012-1A, 144A	4.731%	5/18/23	BBB	1,215,145
2,500	Octagon Investment Partners, Series 2013-1A, 144A	4.155%	10/25/25	BBB	2,499,865
4,041	Prestige Auto Receivables Trust, Series 2016-2A, 144A	3.910%	11/15/22	BBB	4,086,510
3,900	Santander Drive Auto Receivables Trust, Series 2015-5	3.650%	12/15/21	A-	3,986,040
780	Seneca Park CLO Limited, Asset-Backed Securities, Series 2014-1A, 144A	4.658%	7/17/26	Baa3	780,010
610	SLM Student Loan Trust, Series 2003-4, 144A	1.996%	3/15/33	AAA	602,303
1,581	SLM Student Loan Trust, Series 2003-7A, 144A	2.446%	12/15/33	AAA	1,596,796

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4,066	SLM Student Loan Trust, Series 2008-5	2.856%	7/25/23	AA+	4,176,294
2,045	SLM Student Loan Trust, Series 2012-6	1.966%	5/26/26	Ba1	2,036,067
1,143	Sofi Consumer Loan Program Trust, Series 2016-3, 144A	3.050%	12/26/25	N/R	1,154,198
2,224	Sofi Consumer Loan Program Trust, Series 2017-1, 144A	3.280%	1/26/26	N/R	2,252,449
1,683	Sofi Consumer Loan Program Trust, Series 2017-3, 144A	2.770%	5/25/26	AA	1,691,955
1,725	Sofi Consumer Loan Program Trust, Series 2017-4, 144A, (WI/DD)	2.500%	6/25/26	AA	1,724,688
1,550	United Auto Credit Securitization Trust, Series 2017-1, 144A	5.090%	3/10/23	BB-	1,549,658
2,315	Voya CLO Limited, Series 2012-3AR, 144A	5.108%	10/15/22	BBB	2,318,396
\$ 49,378	Total Asset-Backed Securities (cost \$49,331,395)				49,721,913

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	MORTGAGE-BACKED SECURITIES (85.7% of Total Investments)	117.7%			
\$ 1,177	Angel Oak Mortgage Trust, Series 2016-1, 144A	3.644%	1/25/47	A	\$ 1,179,407
2,839	Angel Oak Mortgage Trust, Series 2016-1, 144A	3.500%	7/25/46	N/R	2,848,345
1,770	Angel Oak Mortgage Trust, Series 2017-2, 144A (WI/DD)	2.478%	7/25/47	AAA	1,769,979
6,500	Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2	1.706%	10/25/35	BB	6,247,431
1,767	Bank of America Alternative Loan Trust, Pass-Through Certificates, Series 2006-6	6.000%	7/25/46	Caa3	1,551,166
2,020	Bank of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-1	5.842%	9/10/45	Baa1	2,015,489
5,330	Bank of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-UBS7	3.167%	9/15/48	BBB-	4,269,444
1,605	Bank of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-UBS7, 144A	3.261%	9/15/48	BB-	970,628
4,952	Bank of America Funding Trust, Series 2007-A 2A1	1.372%	2/20/47	CCC	4,632,255
3,125	Bank of America Merrill Lynch Large Loan Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-200P, 144A	3.716%	4/14/33	BB-	2,932,615

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1,591	Bank of America Mortgage Securities Inc., Mortgage Pass-Through Certificates, Series 2007-1	6.000%	3/25/37	Caa3	1,449,946
3,513	Bayview Opportunity Master Fund Trust, Series 2016-CRT1, 144A	2.794%	10/27/27	A-	3,512,465
5,871	Bayview Opportunity Master Fund Trust, Series 2017-CRT1, 144A	3.194%	10/25/28	BBB-	5,875,409
2,959	Bayview Opportunity Master Fund Trust, Series 2017-CRT2, 144A	3.044%	11/25/27	BBB-	2,956,339
1,508	Bayview Opportunity Master Fund Trust, Series 2017-NPL1, 144A	3.598%	1/28/32	N/R	1,504,700
3,225	BB UBS Trust, Series 2012-SHOW, 144A	4.160%	11/5/36	Baa1	3,155,615
5,815	BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2006-AA2	1.386%	1/25/37	Caa3	5,053,942

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Portfolio of Investments (continued)

June 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 4,704	BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2007 AA1 2A1	1.396%	3/25/37	Caa3	\$ 4,431,915
1,037	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2005-12	3.282%	2/25/36	Caa3	1,023,559
3,922	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2005-12	3.709%	2/25/36	Caa3	3,646,588
1,724	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2005-3	3.579%	6/25/35	Caa2	1,665,226
2,858	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2006-4	3.225%	10/25/36	N/R	2,517,866
2,287	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1	3.390%	2/25/47	N/R	1,994,202
12	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-4	4.344%	6/25/47	N/R	11,269
6,490	Carrington Mortgage Loan Trust, Asset-Backed Pass-Through Certificates, Series 2005-NC5	1.696%	10/25/35	BB	6,225,200
3,792	Carrington Securities LP, Mortgage Loan Trust Asset-Backed Pass-Through Certificates, Series 2007-HE1	1.174%	6/25/37	Ba1	3,566,929
1,858	CDGJ Commercial Mortgage Trust, Mortgage Pass-Through Certificates, Series 2014-BXCH, 144A	5.377%	12/15/27	BB-	1,865,368
3,899	Chaseflex Trust, Series 2007-2	1.304%	5/25/37	CCC	3,641,547
730	Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-GC29, 144A	3.110%	4/10/48	BBB-	537,786
981	Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-CD3, 144A	3.250%	2/10/50	BBB-	805,132
2,275	Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-CD4, 144A	3.300%	5/10/50	BBB-	1,894,919
822		3.517%	3/25/36	Caa2	726,991

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	Citigroup Mortgage Loan Inc., Mortgage Pass-Through Certificates, Series 2006-AR2				
862	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2005-3	3.443%	8/25/35	Caa2	764,144
2,248	Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7	3.347%	11/25/36	N/R	2,028,891
1,036	Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-AR8	3.257%	7/25/37	Caa2	949,914
315	Commercial Mortgage Pass-Through Certificates, Series 2012-CR3, 144A	4.927%	10/15/45	A-	305,266
3,820	Commercial Mortgage Pass-Through Certificates, Series 2012-CR4, 144A	4.725%	10/15/45	BBB	3,306,773
3,250	Commercial Mortgage Pass-Through Certificates, Series CR5 A4, 144A	4.475%	12/10/45	Baa3	2,904,541
1,130	Core Industrial Trust, Series 2015-CALW, 144A	3.979%	2/10/34	B	1,101,843
453	Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2006-6CB	5.750%	5/25/36	Ca	334,943
4,146	Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates, Series 2007-HY7C A1	1.356%	8/25/37	Caa2	3,415,687
870	Countrywide CHL Mortgage Pass-Through Trust, Series 2005-HY10	3.553%	2/20/36	Caa2	733,208
1,568	Countrywide CHL Mortgage Pass-Through Trust, Series 2006-HYB1	3.234%	3/20/36	Caa3	1,349,141
3,350	Countrywide Home Loans Mortgage Pass-Through Certificates, Series 2005-HYB7	3.027%	11/20/35	Caa3	3,070,308
2,845	Credit Suisse Adjustable Rate Mortgage Trust, Series 2005-9	1.756%	11/25/35	BBB+	2,662,781
2,405	Credit Suisse First Boston Mortgage Acceptance Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-12	3.451%	3/25/36	Caa3	2,146,816
761	Credit Suisse First Boston Mortgage Securities Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2006-2	3.351%	5/25/36	D	708,133
3,910	CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C1, 144A	3.942%	4/15/50	BBB-	3,379,013
4,700	CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C3	3.504%	8/15/48	BBB-	3,583,925
1,015	Fannie Mae Connecticut Avenue Securities, Series 2016-C03	13.966%	10/25/28	N/R	1,407,486

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2,600	Fannie Mae Connecticut Avenue Securities, Series 2016-C03	7.116%	10/25/28	B	3,032,431
2,780	Fannie Mae, Connecticut Ave Securities, Series 2015-C04	6.766%	4/25/28	BB-	3,129,312
313	Fannie Mae, Connecticut Avenue Securities, Series 2016-C04	2.666%	1/25/29	Baa2	316,426
2,970	Fannie Mae, Connecticut Avenue Securities, Series 2016-C05	11.966%	1/25/29	N/R	3,731,706
2,448	Fannie Mae, Connecticut Avenue Securities, Series 2016-C05	5.666%	1/25/29	B	2,699,772
799	Fannie Mae, Connecticut Avenue Securities, Series 2016-C05	2.566%	1/25/29	BBB-	805,828

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES					
(continued)					
\$ 15	Fannie Mae, Connecticut Avenue Securities, Series 2017-C01	6.966%	7/25/29	N/R	\$ 17,058
5,545	Fannie Mae, Connecticut Avenue Securities, Series 2017-C02	6.716%	9/25/29	N/R	6,095,030
4,000	Fannie Mae, Connecticut Avenue Securities, Series 2017-C03	6.066%	10/25/29	N/R	4,279,638
2,185	Fannie Mae, Connecticut Avenue Securities, Series 2017-C04	6.266%	11/25/29	N/R	2,326,912
1,645	Fannie Mae, Connecticut Avenue Securities, Series 2017-C04	4.066%	11/25/29	B	1,668,121
2,812	First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-FA3	6.000%	7/25/36	Ca	2,320,432
1,752	First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-FA3	6.000%	7/25/36	Ca	1,445,654
2,477	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2005-A7	3.079%	9/25/35	Caa2	2,218,649
2,381	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2006-AA2	3.070%	5/25/36	Ca	2,147,517
17,710	Freddie Mac Collateralized Mortgage REMIC, Series 4338, (I/O)	2.568%	6/25/42	Aaa	2,537,073
4,045	Freddie Mac Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series K720, 144A	3.389%	7/25/22	Ba2	3,694,388
3,250	Freddie Mac Multifamily Aggregation Period Risk Transfer Trust, Series 2017-KT01, 144A	4.566%	2/25/20	Aaa	3,253,295
3,175	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, 144A	3.951%	8/25/47	Baa3	3,213,382
1,531	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2013-K31, 144A	3.742%	7/25/46	Baa2	1,511,951
2,000	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2014-K715, 144A	4.126%	2/25/46	Baa2	2,044,165
3,160	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K44, 144A	3.810%	1/25/48	BBB-	3,048,941
2,320		3.591%	4/25/48	BBB-	2,213,009

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	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K45, 144A				
2,600	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K50, 144A	3.779%	10/25/48	BBB-	2,469,349
1,295	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K714, 144A	3.849%	1/25/47	Baa3	1,313,508
2,890	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K718, 144A	3.547%	2/25/22	Ba2	2,703,756
1,299	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K56, 144A	4.072%	6/25/49	BBB-	1,208,055
810	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K59, 144A	3.575%	11/25/49	A-	790,276
1,070	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K60, 144A	3.537%	12/25/49	BBB-	966,312
1,400	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K722, 144A	3.966%	7/25/49	BBB-	1,319,631
980	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K724, 144A	3.504%	11/25/23	BBB	961,446
1,740	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K725, 144A	3.880%	2/25/24	BBB	1,623,468
975	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K726, 144A	3.971%	4/25/24	BBB	921,088
2,300	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-KF30, 144A	4.245%	3/25/27	N/R	2,299,937
1,630	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, (I/O)	2.909%	1/25/43	Aaa	153,251
17,405	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K025, (I/O)	1.811%	11/25/40	Aaa	1,418,264
22,841	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, (I/O)	1.714%	7/25/41	Aaa	1,958,220
16,460	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K034, (I/O)	1.782%	9/25/41	Aaa	1,482,999
13,300	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, (I/O)	2.281%	1/25/42	Aaa	1,648,197

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4,220	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K061, (I/O)	2.205%	5/25/27	Aaa	676,677
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JLS Nuveen Mortgage Opportunity Term Fund
Portfolio of Investments (continued)
June 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 5,400	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K701, (I/O)	2.162%	7/25/48	Aaa	\$ 38,403
31,850	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K714, (I/O)	1.851%	1/25/42	Aaa	1,744,781
13,450	Freddie Mac Multifamily Structures Pass- Through Certificates, Series 2011-K012, (I/O)	2.329%	1/25/41	Aaa	990,496
775	Freddie Mac Multifamily Trust, Structured Pass-Through Certificates, Series 2014-K37, 144A	4.558%	1/25/47	A-	809,944
15,800	Freddie Mac Structured Pass-Through Certificates, Series K711 X3, (I/O)	1.675%	8/25/40	Aaa	485,727
4,900	General Electric Capital Commercial Mortgage Corporation, Commercial Mortgage Pass-Through Certificates, Series 2007-C1	5.606%	12/10/49	Ba3	4,943,067
2,501	Ginnie Mae Mortgage Pool, (I/O)	4.000%	9/16/26	Aaa	284,773
13,731	Ginnie Mae Mortgage Pool, (I/O)	3.000%	12/16/27	Aaa	1,228,401
2,132	GMAC Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AR5	3.208%	9/19/35	CCC	1,722,315
2,591	GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AF2	6.000%	12/25/35	N/R	2,287,515
2,316	GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1	3.808%	4/19/36	Caa3	2,143,411
4,179	Goldman Sachs GSAA Home Equity Trust, Series 2007-8	1.666%	8/25/37	B3	3,901,148
259	Goldman Sachs Mortgage Securities Corporation, GSR Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-AR1	3.292%	3/25/47	D	241,150
2,726	Goldman Sachs Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1 2A4	3.417%	1/25/36	N/R	2,642,634
4,115		5.020%	4/10/47	BBB-	2,989,961

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	Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2014-GC20, 144A				
2,370	Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2017-GS5, 144A	3.509%	3/10/50	BBB-	1,987,533
1,710	Goldman Sachs Mortgage Securities Trust, Series 2014-GC18	5.109%	1/10/47	A3	1,763,156
1,125	Government National Mortgage Association Pool, (I/O)	4.500%	10/20/39	Aaa	134,145
2,564	GSR Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-AR2	3.621%	5/25/37	D	2,235,950
4,404	HomeBanc Mortgage Trust, Mortgage-Backed Notes, Series 2005-5	1.476%	1/25/36	Caa1	3,938,596
3,073	HomeBanc Mortgage Trust, Mortgage-Backed Notes, Series 2006-2	1.396%	12/25/36	B3	2,873,041
1,661	IndyMac INDA Mortgage Loan Trust, Series 2007-AR3	3.499%	7/25/37	Caa2	1,510,516
2,943	IndyMac INDX Mortgage Loan Trust, Series 07-AR5	3.503%	5/25/37	Ca	2,474,290
3,374	IndyMac INDX Mortgage Loan Trust, Series 2005-AR11	3.196%	8/25/35	Caa3	2,793,663
428	IndyMac INDX Mortgage Loan Trust, Series 2005-AR23	3.135%	11/25/35	Caa3	377,384
669	IndyMac INDX Mortgage Loan Trust, Series 2006-AR11	3.608%	6/25/36	Ca	600,314
1,300	InSite Issuer LLC, Series 2016-1A, 144A	6.414%	11/15/46	BB-	1,337,214
3,019	JP Morgan Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2006-S4	5.960%	12/25/36	Ca	2,853,432
3,335	JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates Trust, Series 2013-C16, 144A	5.140%	12/15/46	BBB-	3,189,234
712	JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2006-S4 A5	6.000%	1/25/37	Caa3	583,942
1,705	JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2011-C5, 144A	5.588%	8/15/46	Baa3	1,726,731
5,000	JP Morgan Chase Commercial Mortgage Securities Trust, Pass-Through Certificates, Series 2006-LDP9	5.337%	5/15/47	Ba1	4,956,282
125	JP Morgan Chase Commercial Mortgage Trust, Commercial Mortgage	5.464%	12/12/43	Baa3	124,830

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	Pass-Through Certificates, Series 2006-CB17 AM					
3,658	JP Morgan JPMBB Commercial Mortgage Securities Trust, Pass-Through Certificates, Series 2014-C23, 144A	4.107%	9/15/47	BBB-	3,087,561	
4,200	JP Morgan Mortgage Acquisition Corporation, Asset-Backed Pass-Through Certificates, Series 2007-CH5	1.476%	6/25/37	Ba3	3,848,709	
2,425	JP Morgan Mortgage Acquisition Trust, Series 2006-A6	3.329%	10/25/36	Caa2	2,161,532	
1,044	JP Morgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2006-A4	3.562%	6/25/36	Caa2	983,816	
1,045	JPMBD Commercial Mortgage Securities Trust, Series 2016-C4, 144A	3.225%	12/15/49	BBB-	808,569	
1,457	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2016-3, 144A	3.051%	9/01/21	N/R	1,445,293	

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 2,542	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2016-4, 144A	2.995%	10/01/21	N/R	\$ 2,530,705
2,035	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2016-5, 144A	3.051%	11/01/21	N/R	2,033,641
2,690	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-1, 144A	3.051%	1/01/22	N/R	2,684,170
2,472	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-2, 144A	3.051%	2/01/22	N/R	2,473,981
1,168	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-3, 144A	3.051%	4/01/22	N/R	1,180,226
2,316	Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-2	3.560%	8/25/36	Caa2	2,137,102
3,945	Merrill Lynch Mortgage Backed Securities Trust, Mortgage Loan Asset Backed Notes, Series 2007-3	3.535%	6/25/37	D	3,313,918
3,900	ML_CFC Commercial Mortgage Trust, Pass-Through Certificates, Series 2007-8	6.076%	8/12/49	BB	3,899,391
1,925	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, 144A	4.990%	2/15/47	BBB-	1,747,261
4,130	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-HQ8	5.628%	3/12/44	AA	4,124,539
2,045	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-TOP21, 144A	5.411%	10/12/52	Ba2	1,452,052
1,525	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-TOP21, 144A	5.411%	10/12/52	B2	137,250
396	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-IQ14	5.920%	4/15/49	A+	400,596
2,653	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP25	5.574%	11/12/49	Ba2	2,679,371
2,025	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2008-T29, 144A	6.503%	1/11/43	BBB-	2,011,534
1,510		3.000%	11/15/49	BBB-	1,214,766

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Morgan Stanley Capital I Trust,
Commercial Mortgage Pass-Through
Certificates, Series 2016-BNK2, 144A

2,079	Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-3AR	3.447%	3/25/36	Caa3	1,798,173
459	Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-15AR	3.298%	11/25/37	CCC	389,826
3,299	Mortgage IT Trust, Mortgage-Backed Notes, Series 2005-5	1.476%	12/25/35	Baa2	3,083,729
866	Nationstar HECM Loan Trust, Series 2017-1A, 144A	1.968%	5/25/27	Aaa	866,171
611	New Residential Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2016-3A, 144A	3.250%	9/25/56	Aaa	621,313
2,006	Opteum Mortgage Acceptance Corporation, Asset-Backed Pass-Through Certificates, Series 2006-1	1.516%	4/25/36	CCC	1,868,663
2,870	Residential Accredit Loans Inc., Hybrid Adjustable Rate Mortgages, Series 2006-QA6	1.406%	7/25/36	Caa3	2,521,157
4,380	Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA10 A31	4.110%	9/25/35	Caa3	3,715,015
2,552	Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS1	5.750%	1/25/36	Caa3	2,395,188
1,204	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA6	3.961%	5/25/35	Caa3	939,651
947	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA1	4.320%	1/25/36	Caa3	788,147
1,586	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS2	6.250%	1/25/37	Caa3	1,301,885
7,295	Residential Asset Mortgage Products, Mortgage Asset-Backed Pass-Through Certificates, Series 2006-NC2	1.506%	2/25/36	A2	7,022,141
1,182	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates Series 2006-SA2	4.555%	8/25/36	N/R	1,039,942
1,816	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates Series 2007-SA3	4.622%	7/27/37	N/R	1,616,496
1,062	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2006-SA3	4.351%	9/25/36	N/R	862,798

JLS Nuveen Mortgage Opportunity Term Fund
Portfolio of Investments (continued)

June 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 1,853	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2007-SA2	3.972%	4/25/37	Caa2	\$ 1,781,595
1,981	Residential Funding Mortgage Securities I Inc., Mortgage Pass-Through Certificates, Series 2007-SA2	3.972%	4/25/37	Caa2	1,905,604
3,594	Sequoia Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1	3.357%	2/20/47	D	3,215,293
3,792	Structured Adjustable Rate Mortgage Loan Pass-Through Trust, Series 2007-6 2A1	1.406%	7/25/37	CCC	3,462,551
2,967	Structured Agency Credit Risk Debt Notes, Series 2014-DN2	2.866%	4/25/24	AA-	3,014,380
1,142	Structured Agency Credit Risk Debt Notes, Series 2015-DNA1	10.416%	10/25/27	N/R	1,483,488
5,361	Structured Agency Credit Risk Debt Notes, Series 2015-DNA3	4.066%	4/25/28	BBB+	5,552,878
3,505	Structured Agency Credit Risk Debt Notes, Series 2015-HQ2	3.166%	5/25/25	A	3,571,295
500	Structured Agency Credit Risk Notes, Series 2015-HQA1	10.016%	3/25/28	N/R	576,365
2,256	Structured Agency Credit Risk Notes, Series 2015-HQA2	11.716%	5/25/28	N/R	2,830,100
4,340	Structured Agency Credit Risk Notes, Series 2016-DNA1	6.766%	7/25/28	Ba2	5,119,951
4,775	Structured Agency Credit Risk Notes, Series 2016-DNA1	4.116%	7/25/28	Baa1	4,971,097
250	Structured Agency Credit Risk Notes, Series 2016-DNA2	11.716%	10/25/28	N/R	314,231
4,880	Structured Agency Credit Risk Notes, Series 2016-HQA1	3.966%	9/25/28	BBB-	5,063,688
3,283	Structured Agency Credit Risk Notes, Series 2016-HQA2	3.466%	11/25/28	Baa2	3,373,655
2,500	Structured Agency Credit Risk Notes, Series 2016-HQA3	10.216%	3/25/29	N/R	2,825,301
4,074	Structured Agency Credit Risk Notes, Series 2016-HQA3	2.566%	3/25/29	BBB-	4,139,757
3,385	Structured Agency Credit Risk Notes, Series 2016-HQA4	9.966%	4/25/29	N/R	3,737,994
4,260		2.324%	4/25/29	BBB-	4,307,698

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Structured Agency Credit Risk Notes, Series 2016-HQA4					
1,650	Structured Agency Credit Risk Notes, Series 2017-DNA2	12.466%	10/25/29	N/R	1,747,691
3,400	Structured Agency Credit Risk Notes, Series 2017-DNA2	4.666%	10/25/29	B+	3,590,737
4,063	Structured Agency Credit Risk Notes, Series 2017-DNA2	2.416%	10/25/29	BBB-	4,122,311
8,950	Structured Agency Credit Risk Notes, Series 2017-HQA1	6.216%	8/25/29	N/R	9,535,580
3,948	Structured Agency Credit Risk Notes, Series 2017-HQA1	2.416%	8/25/29	Baa3	3,991,770
1,805	Structured Agency Credit Risk Notes, Series 2017-HQA2	5.909%	12/25/29	N/R	1,882,122
2,923	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-1	3.546%	2/25/37	N/R	2,540,287
1,906	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-2	3.611%	4/25/37	N/R	1,574,786
1,207	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-4	3.560%	10/25/37	Caa1	1,148,315
1,320	TMSQ Mortgage Trust, Series 2014-1500, 144A	3.963%	10/10/36	Baa1	1,285,836
1,808	Vericrest Opportunity Loan Transferee, Series 2017-NPL1, 144A	3.250%	5/25/47	N/R	1,810,594
2,129	Vericrest Opportunity Loan Transferee, Series 2017-NPL2, 144A	3.500%	3/25/47	N/R	2,132,839
3,898	Vericrest Opportunity Loan Transferee, Series 2017-NPL3, 144A	3.500%	3/25/47	N/R	3,910,094
2,427	Vericrest Opportunity Loan Transferee, Series 2017-NPL4, 144A	3.375%	4/25/47	N/R	2,425,176
2,600	Vericrest Opportunity Loan Transferee, Series 2017-NPL5, 144A	5.375%	5/28/47	N/R	2,589,605
4,990	Vericrest Opportunity Loan Transferee, Series 2017-NPL7, 144A	5.375%	4/25/59	N/R	4,971,988
2,275	Vericrest Opportunity Loan Transferee, Series 2017-NPL8, 144A, (3)	5.000%	6/25/47	N/R	2,262,840
3,825	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2005-C21, 144A	5.468%	10/15/44	B+	3,422,916
2,555	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C30	5.413%	12/15/43	B+	2,588,040
1,366	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31	6.126%	4/15/47	B3	1,386,099

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2,834	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31	5.660%	4/15/47	A+	2,893,589
1,294	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-AR14	2.708%	11/25/36	D	1,228,976
1,930	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR	2.567%	1/25/37	D	1,733,001
4,350	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR17	1.512%	12/25/46	Caa3	3,780,198
1,730	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-5	6.000%	7/25/36	Ca	1,457,603
4,101	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR	2.812%	12/25/36	N/R	3,565,618
2,074	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR7	1.712%	7/25/46	Caa3	1,882,901

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 1,299	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-HY1	1.376%	2/25/37	Caa3	\$ 1,052,025
846	Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates, Series 2007-PA1	6.000%	3/25/37	Caa3	760,985
2,033	Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates, Series 2007-PA6	3.186%	12/28/37	N/R	1,987,195
4,850	Wells Fargo Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS1	4.240%	5/15/48	BBB-	4,198,929
735	Wells Fargo Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2016-BNK1, 144A	3.000%	8/15/49	BBB-	592,491
2,263	Wells Fargo Mortgage Backed Securities Trust, Mortgage Pass-Through Certificates, Series 2007-AR8	3.139%	11/25/37	Caa2	2,136,292
2,831	Wells Fargo Mortgage Backed Securities, Collateralized Mortgage Obligation, Series 2007-AR7 A1	3.161%	12/28/37	Caa3	2,716,665
2,430	Wells Fargo-RBS Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2014-C20, 144A	3.986%	5/15/47	N/R	1,890,289
\$ 681,675	Total Mortgage-Backed Securities (cost \$478,907,373)				493,441,170

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
U.S. GOVERNMENT AND AGENCY OBLIGATIONS 1.3% (0.9% of Total Investments)					
\$ 4,700	U.S. Treasury Bonds	3.625%	8/15/43	Aaa	\$ 5,413,629
\$ 4,700	Total U.S. Government and Agency Obligations (cost \$5,227,159)				5,413,629

Total Long-Term Investments (cost \$533,465,927)		548,576,712		
Principal Amount				
(000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS 6.6% (4.8% of Total Investments)			
	REPURCHASE AGREEMENTS 6.6% (4.8% of Total Investments)			
\$ 27,438	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/17, repurchase price \$27,438,183, collateralized by \$27,700,000, U.S. Treasury Notes, 2.125%, due 2/29/24, value \$27,991,293	0.120%	7/03/17	\$ 27,437,909
	Total Short-Term Investments (cost \$27,437,909)			27,437,909
	Total Investments (cost \$560,903,836) 137.4%			576,014,621
	Borrowings (35.1)% (4), (5)			(147,200,000)
	Other Assets Less Liabilities (2.3)%			(9,460,180)
	Net Assets 100%			\$ 419,354,441

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.
- (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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (4) Borrowings as a percentage of Total Investments is 25.6%.
- (5) The Fund segregates 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.
- (I/O) Interest only security.

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.

(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

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See accompanying notes to financial statements.

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Nuveen Mortgage Opportunity Term Fund 2
Portfolio of Investments

June 30, 2017 (Unaudited)

Principal Amount	Description (1)	Coupon	Maturity	Ratings (2)	Value
(000)					
	LONG-TERM INVESTMENTS	133.9%			
	(95.7% of Total Investments)				
	ASSET-BACKED SECURITIES	13.3%			
	(9.5% of Total Investments)				
\$ 770	Atlas Senior Loan Fund Ltd, Series 2012-2A, 144A	5.070%	1/30/24	BBB	\$ 770,195
250	BlueMountain Collateralized Loan Obligation, Series 2014-1A, 144A	4.620%	4/30/26	BBB	251,370
680	Bowman Park CLO Limited, Series 2014-1A, 144A	4.536%	11/23/25	BBB-	680,990
275	CIFC Funding Limited, Series 2012-2A, 144A	4.868%	12/5/24	BBB	275,111
300	CIFC Funding Limited, Series 2012-3A, 144A	5.039%	1/29/25	BBB+	300,118
625	CIFC Funding Limited, Series 2014-3A, 144A	4.553%	7/22/26	Baa3	625,427
1,255	DT Auto Owner Trust, Series 2017-2A, 144A	2.440%	2/15/21	AA	1,255,479
290	Green Tree Agency Funding Trust, Manufactured Housing Contract Pass-Through Certificates, Series 2016-T1, 144A	2.380%	10/15/48	AAA	288,799
550	Magnetite CLO Limited, Series 2012-7A, 144A	4.908%	1/15/25	A2	551,740
360	Marine Park CLO Limited, Series 2012-1A, 144A	4.731%	5/18/23	BBB	360,043
750	Octagon Investment Partners, Series 2013-1A, 144A	4.155%	10/25/25	BBB	749,959
1,196	Prestige Auto Receivables Trust, Series 2016-2A, 144A	3.910%	11/15/22	BBB	1,209,469
1,100	Santander Drive Auto Receivables Trust, Series 2015-5	3.650%	12/15/21	A-	1,124,268
235	Seneca Park CLO Limited, Asset-Backed Securities, Series 2014-1A, 144A	4.658%	7/17/26	Baa3	235,003
180	SLM Student Loan Trust, Series 2003-4, 144A	1.996%	3/15/33	AAA	177,882
467	SLM Student Loan Trust, Series 2003-7A, 144A	2.446%	12/15/33	AAA	471,401

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942	SLM Student Loan Trust, Series 2008-1, Class A1	1.806%	1/25/22	A	937,127
1,196	SLM Student Loan Trust, Series 2008-5	2.856%	7/25/23	AA+	1,228,563
1,130	SLM Student Loan Trust, Series 2008-9 Class A	2.656%	4/25/23	AA+	1,154,109
611	SLM Student Loan Trust, Series 2012-6	1.966%	5/26/26	Ba1	608,425
338	Sofi Consumer Loan Program Trust, Series 2016-3, 144A	3.050%	12/26/25	N/R	341,848
659	Sofi Consumer Loan Program Trust, Series 2017-1, 144A	3.280%	1/26/26	N/R	667,235
495	Sofi Consumer Loan Program Trust, Series 2017-3, 144A	2.770%	5/25/26	AA	497,347
530	Sofi Consumer Loan Program Trust, Series 2017-4, 144A, (WI/DD)	2.500%	6/25/26	AA	529,904
445	United Auto Credit Securitization Trust, Series 2017-1, 144A	5.090%	3/10/23	BB-	444,902
685	Voya CLO Limited, Series 2012-3AR, 144A	5.108%	10/15/22	BBB	686,005
\$ 16,314	Total Asset-Backed Securities (cost \$16,295,032)				16,422,719

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	MORTGAGE-BACKED SECURITIES				
	119.3% (85.3% of Total Investments)				
\$ 839	Angel Oak Mortgage Trust, Series 2016-1, 144A	3.500%	7/25/46	N/R	\$ 841,480
351	Angel Oak Mortgage Trust, Series 2017-1, 144A	3.644%	1/25/47	A	351,239
525	Angel Oak Mortgage Trust, Series 2017-2, 144A, (WI/DD)	2.478%	7/25/47	AAA	524,994
2,000	Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2	1.706%	10/25/35	BB	1,922,287
538	Bank of America Alternative Loan Trust, Pass-Through Certificates, Series 2006-6	6.000%	7/25/46	Caa3	472,094
925	Bank of America Merrill Lynch Large Loan Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-200P, 144A	3.716%	4/14/33	BB-	868,054
530	Bank of America Mortgage Securities Inc., Mortgage Pass-Through Certificates, Series 2007-1	6.000%	3/25/37	Caa3	483,315
600	Bank of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2006-1	5.842%	9/10/45	Baa1	598,660
1,565	Bank of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-UBS7	3.167%	9/15/48	BBB-	1,253,598
495	Bank of America Commercial Mortgage Inc., Commercial Mortgage Pass-Through	3.261%	9/15/48	BB-	299,353

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Certificates, Series 2015-UBS7, 144A

1,541	Bank of America Funding Trust, Series 2007-A 2A1	1.372%	2/20/47	CCC	1,441,573
991	Bayview Opportunity Master Fund Trust, Series 2016-CRT1, 144A	2.794%	10/27/27	A-	990,695
1,737	Bayview Opportunity Master Fund Trust, Series 2017-CRT1, 144A	3.194%	10/25/28	BBB-	1,738,166
876	Bayview Opportunity Master Fund Trust, Series 2017-CRT2, 144A	3.044%	11/25/27	BBB-	875,738
446	Bayview Opportunity Master Fund Trust, Series 2017-NPL1, 144A	3.598%	1/28/32	N/R	444,938
975	BB UBS Trust, Series 2012-SHOW, 144A	4.160%	11/5/36	Baa1	954,023

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 1,792	BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2006-AA2	1.386%	1/25/37	Caa3	\$ 1,557,789
1,463	BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2007 AA1 2A1	1.396%	3/25/37	Caa3	1,378,141
533	Bear Stearns Adjustable Rate Mortgage Trust, Series 2005-3	3.579%	6/25/35	Caa2	514,536
1,182	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2006-4	3.225%	10/25/36	N/R	1,041,389
314	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2005-12	3.282%	2/25/36	Caa3	310,086
1,201	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2005-12	3.709%	2/25/36	Caa3	1,117,072
545	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1	3.390%	2/25/47	N/R	475,445
2,000	Carrington Mortgage Loan Trust, Asset-Backed Pass-Through Certificates, Series 2005-NC5	1.696%	10/25/35	BB	1,918,397
1,170	Carrington Securities LP, Mortgage Loan Trust Asset-Backed Pass-Through Certificates, Series 2007-HE1	1.366%	6/25/37	Ba1	1,100,463
547	CDGJ Commercial Mortgage Trust, Mortgage Pass-Through Certificates, Series 2014-BXCH, 144A	5.377%	12/15/27	BB-	548,900
1,208	Chaseflex Trust, Series 2007-2	1.304%	5/25/37	CCC	1,128,467
210	Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-GC29, 144A	3.110%	4/10/48	BBB-	154,706
290	Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-CD3, 144A	3.250%	2/10/50	BBB-	238,296
685	Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2017-CD4, 144A	3.300%	5/10/50	BBB-	570,558
108	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2006- AR2	3.517%	3/25/36	Caa2	95,657
133	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2005-3	3.443%	8/25/35	Caa2	118,055
337		3.257%	7/25/37	Caa2	309,196

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	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR8				
190	Commercial Mortgage Pass-Through Certificates, Series 2012-CR3, 144A	4.927%	10/15/45	A-	184,129
1,180	Commercial Mortgage Pass-Through Certificates, Series 2012-CR4, 144A	4.725%	10/15/45	BBB	1,021,464
970	Commercial Mortgage Pass-Through Certificates, Series CR5 A4, 144A	4.475%	12/10/45	Baa3	866,894
350	Core Industrial Trust, Series 2015-CALW, 144A	3.979%	2/10/34	B	341,279
1,125	Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2006-6CB	5.750%	5/25/36	Ca	831,854
1,274	Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates, Series 2007-HY7C A1	1.356%	8/25/37	Caa2	1,049,263
1,298	Countrywide CHL Mortgage Pass-Through Trust, Series 2006-HYB1	3.234%	3/20/36	Caa3	1,116,899
1,040	Countrywide Home Loans Mortgage Pass-Through Certificates, Series 2005-HYB7	3.027%	11/20/35	Caa3	953,357
963	Countrywide Home Loans, Mortgage Pass-Through Trust, Series 2007-HY04	3.164%	9/25/47	N/R	895,316
898	Credit Suisse Adjustable Rate Mortgage Trust, Series 2005-9	1.756%	11/25/35	BBB+	840,737
392	Credit Suisse First Boston Mortgage Acceptance Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-12	3.451%	3/25/36	Caa3	349,539
230	Credit Suisse First Boston Mortgage Securities Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2006-2	3.351%	5/25/36	D	214,022
1,150	CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C1, 144A	3.942%	4/15/50	BBB-	993,828
1,400	CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C3	3.504%	8/15/48	BBB-	1,067,552
300	Fannie Mae Connecticut Avenue Securities, Series 2016-C03	13.966%	10/25/28	N/R	416,006
800	Fannie Mae Connecticut Avenue Securities, Series 2016-C03	7.116%	10/25/28	B	933,056
815	Fannie Mae, Connecticut Avenue Securities, Series 2015-C04	6.766%	4/25/28	BB-	917,406
95	Fannie Mae, Connecticut Avenue Securities, Series 2016-C04	2.666%	1/25/29	Baa2	95,918
880	Fannie Mae, Connecticut Avenue Securities, Series 2016-C05	11.966%	1/25/29	N/R	1,105,691
717		5.666%	1/25/29	B	790,742

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	Fannie Mae, Connecticut Avenue Securities, Series 2016-C05				
234	Fannie Mae, Connecticut Avenue Securities, Series 2016-C05	2.566%	1/25/29	BBB-	235,961
10	Fannie Mae, Connecticut Avenue Securities, Series 2017-C01	6.966%	7/25/29	N/R	11,372
1,635	Fannie Mae, Connecticut Avenue Securities, Series 2017-C02	6.716%	9/25/29	N/R	1,797,182
1,250	Fannie Mae, Connecticut Avenue Securities, Series 2017-C03	6.066%	10/25/29	N/R	1,337,387
595	Fannie Mae, Connecticut Avenue Securities, Series 2017-C04	6.266%	11/25/29	N/R	633,644
475	Fannie Mae, Connecticut Avenue Securities, Series 2017-C04	4.066%	11/25/29	B	481,676

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 973	First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-FA3	6.000%	7/25/36	Ca	\$ 803,059
512	First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2006-FA3	6.000%	7/25/36	Ca	422,681
1,036	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2005-A7	3.079%	9/25/35	Caa2	927,814
711	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2006-AA2	3.070%	5/25/36	Ca	641,466
5,230	Freddie Mac Collateralized Mortgage REMIC, Series 4338, (I/O)	2.568%	6/25/42	Aaa	749,232
1,196	Freddie Mac Mortgage Trust, Multifamily Mortgage Pass-Through Certificates, Series K720, 144A	3.389%	7/25/22	Ba2	1,092,637
965	Freddie Mac Multifamily Aggregation Period Risk Transfer Trust, Series 2017-KT01, 144A	4.566%	2/25/20	Aaa	965,978
1,175	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, 144A	3.951%	8/25/47	Baa3	1,189,204
600	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2014-K715, 144A	4.126%	2/25/46	Baa2	613,250
935	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K44, 144A	3.810%	1/25/48	BBB-	902,139
660	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K45, 144A	3.591%	4/25/48	BBB-	629,563
385	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K714, 144A	3.849%	1/25/47	Baa3	390,502
865	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K718, 144A	3.547%	2/25/22	Ba2	809,256
384	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K56, 144A	4.072%	6/25/49	BBB-	357,116
480	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K59, 144A	3.575%	11/25/49	A-	468,312
315		3.537%	12/25/49	BBB-	284,475

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Freddie Mac Multifamily Mortgage Trust,
Structured Pass-Through Certificates,
Series 2016-K60, 144A

270	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K722, 144A	3.966%	7/25/49	BBB-	254,500
290	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K724, 144A	3.504%	11/25/23	BBB	284,510
515	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K725, 144A	3.880%	2/25/24	BBB	480,509
290	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-K726, 144A	3.971%	4/25/24	BBB	273,965
675	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2017-KF30, 144A	4.245%	3/25/27	N/R	674,981
770	Freddie Mac Multifamily Mortgage Trust, Structured Pass-Through Certificates, Series 2015-K50, 144A	3.779%	10/25/48	BBB-	731,307
5,375	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K025, (I/O)	1.811%	11/25/40	Aaa	437,987
7,001	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, (I/O)	1.714%	7/25/41	Aaa	600,189
5,015	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K034, (I/O)	1.782%	9/25/41	Aaa	451,837
3,975	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, (I/O)	2.281%	1/25/42	Aaa	492,585
1,245	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K061, (I/O)	2.205%	5/25/27	Aaa	199,636
10,374	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K714, (I/O)	1.851%	1/25/42	Aaa	568,273
1,300	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, (I/O)	2.909%	1/25/43	Aaa	122,225
4,579	Freddie Mac Multifamily Structures Pass-Through Certificates, Series 2011-K012, (I/O)	2.329%	1/25/41	Aaa	337,191
225	Freddie Mac Multifamily Trust, Structured Pass-Through Certificates, Series 2014-K37, 144A	4.558%	1/25/47	A-	235,145
4,885	Freddie Mac Structured Pass-Through Certificates, Series K711 X3, (I/O)	1.675%	8/25/40	Aaa	150,188
1,450		5.606%	12/10/49	Ba3	1,462,744

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General Electric Capital Commercial Mortgage Corporation, Commercial Mortgage Pass-Through Certificates, Series 2007-C1					
738	Ginnie Mae Mortgage Pool, (I/O)	4.000%	9/16/26	Aaa	84,053
4,069	Ginnie Mae Mortgage Pool, (I/O)	3.000%	12/16/27	Aaa	364,040
797	GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AF2	6.000%	12/25/35	N/R	703,678
693	GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1	3.808%	4/19/36	Caa3	641,357

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JMT Nuveen Mortgage Opportunity Term Fund 2
Portfolio of Investments (continued)

June 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 1,290	Goldman Sachs GSAA Home Equity Trust, Series 2007-8	1.666%	8/25/37	B3	\$ 1,204,502
271	Goldman Sachs Mortgage Securities Corporation, GSR Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-AR1	3.292%	3/25/47	D	252,651
890	Goldman Sachs Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR1 2A4	3.417%	1/25/36	N/R	862,571
1,130	Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2014-GC20, 144A	5.020%	4/10/47	BBB-	821,059
701	Goldman Sachs Mortgage Securities Trust, Mortgage Pass-Through Certificates, Series 2017-GS5, 144A	3.509%	3/10/50	BBB-	587,874
525	Goldman Sachs Mortgage Securities Trust, Series 2014-GC18	5.109%	1/10/47	A3	541,320
375	Government National Mortgage Association Pool, (I/O)	4.500%	10/20/39	Aaa	44,715
261	GSR Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-AR2	3.621%	5/25/37	D	227,717
1,359	HomeBanc Mortgage Trust, Mortgage-Backed Notes, Series 2005-5	1.476%	1/25/36	Caa1	1,215,740
922	HomeBanc Mortgage Trust, Mortgage-Backed Notes, Series 2006-2	1.396%	12/25/36	B3	861,912
621	IndyMac INDA Mortgage Loan Trust, Series 2007-AR3	3.499%	7/25/37	Caa2	564,645
880	IndyMac INDX Mortgage Loan Trust, Series 07-AR5	3.503%	5/25/37	Ca	739,736
1,006	IndyMac INDX Mortgage Loan Trust, Series 2005-AR11	3.196%	8/25/35	Caa3	833,020
1,386	IndyMac INDX Mortgage Loan Trust, Series 2005-AR23	3.135%	11/25/35	Caa3	1,223,322
196	IndyMac INDX Mortgage Loan Trust, Series 2006-AR11	3.608%	6/25/36	Ca	175,757
559	IndyMac INDX Mortgage Loan Trust, Series 2006-AR3	2.942%	3/25/36	Ca	494,873
385	InSite Issuer LLC, Series 2016-1A, 144A	6.414%	11/15/46	BB-	396,021
915	JP Morgan Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2006-S4	5.960%	12/25/36	Ca	864,676
221	JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial	6.000%	1/25/37	Caa3	181,022

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Mortgage Pass-Through Certificates, Series 2006-S4 A5					
505	JP Morgan Chase Commercial Mortgage Securities Corporation, Commercial Mortgage Pass-Through Certificates, Series 2011-C5, 144A	5.588%	8/15/46	Baa3	511,437
980	JP Morgan Chase Commercial Mortgage Securities Corporation, Pass-Through Certificates Trust, Series 2013-C16, 144A	5.140%	12/15/46	BBB-	937,166
1,300	JP Morgan Chase Commercial Mortgage Securities Trust, Pass-Through Certificates, Series 2006-LDP9	5.337%	5/15/47	Ba1	1,288,633
38	JP Morgan Chase Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-CB17 AM	5.464%	12/12/43	Baa3	37,992
1,084	JP Morgan JPMBB Commercial Mortgage Securities Trust, Pass-Through Certificates, Series 2014-C23, 144A	4.107%	9/15/47	BBB-	914,958
1,250	JP Morgan Mortgage Acquisition Corporation, Asset-Backed Pass-Through Certificates, Series 2007-CH5	1.476%	6/25/37	Ba3	1,145,449
740	JP Morgan Mortgage Acquisition Trust, Series 2006-A6	3.329%	10/25/36	Caa2	659,450
330	JP Morgan Mortgage Trust, Mortgage Pass-Through Certificates, Series 2006-A4	3.562%	6/25/36	Caa2	310,566
305	JPMBD Commercial Mortgage Securities Trust, Series 2016-C4, 144A	3.225%	12/15/49	BBB-	236,325
144	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2016-3, 144A	3.051%	9/1/21	N/R	142,941
752	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2016-4, 144A	2.995%	10/1/21	N/R	748,527
601	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2016-5, 144A	3.051%	11/1/21	N/R	600,538
795	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-1, 144A	3.051%	1/1/22	N/R	792,947
728	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-2, 144A	3.051%	2/1/22	N/R	728,734
344	LSTAR Securities Investment Trust, Mortgage Pass-Through Certificates, Series 2017-3, 144A	3.051%	4/1/22	N/R	347,701
1,011	Merrill Lynch Mortgage-Backed Securities Trust, Mortgage Loan Asset-Backed Notes, Series 2007-2	3.560%	8/25/36	Caa2	932,425
1,206	Merrill Lynch Mortgage-Backed Securities Trust, Mortgage Loan Asset-Backed Notes,	3.535%	6/25/37	D	1,012,916

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Series 2007-3

1,100	ML_CFC Commercial Mortgage Trust, Pass-Through Certificates, Series 2007-8	6.076%	8/12/49	BB	1,099,828
575	Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C14, 144A	4.990%	2/15/47	BBB-	521,909
625	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-TOP21, 144A	5.411%	10/12/52	Ba2	443,781

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Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 440	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-TOP21, 144A	5.411%	10/12/52	B2	\$ 39,600
1,230	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2006-HQ8	5.628%	3/12/44	AA	1,228,374
119	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-IQ14	5.920%	4/15/49	A+	120,179
792	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-TOP25	5.574%	11/12/49	Ba2	800,332
600	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2008-T29, 144A	6.503%	1/11/43	BBB-	596,010
445	Morgan Stanley Capital I Trust, Commercial Mortgage Pass-Through Certificates, Series 2016-BNK2, 144A	3.000%	11/15/49	BBB-	357,994
167	Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-3AR	3.447%	3/25/36	Caa3	144,125
1,290	Morgan Stanley Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-13	6.000%	10/25/37	D	1,092,459
544	Mortgage Asset Securitization Transactions Inc., Adjustable Rate Mortgage Pass-Through Certificates, Series 2007-HF2	1.334%	9/25/37	B1	501,107
440	Mortgage IT Trust, Mortgage-Backed Notes, Series 2005-5	1.476%	12/25/35	Baa2	411,202
262	Nationstar HECM Loan Trust, Series 2017-1A, 144A	1.968%	5/25/27	Aaa	261,964
183	New Residential Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2016-3A, 144A	3.250%	9/25/56	Aaa	185,652
584	Opteum Mortgage Acceptance Corporation, Asset-Backed Pass-Through Certificates, Series 2006-1	1.516%	4/25/36	CCC	544,482
893	Residential Accredited Loans Inc., Hybrid Adjustable Rate Mortgages, Series 2006-QA6	1.406%	7/25/36	Caa3	784,018
1,362	Residential Accredited Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2005-QA10 A31	4.110%	9/25/35	Caa3	1,154,927

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788	Residential Accredit Loans Inc., Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QS1	5.750%	1/25/36	Caa3	739,230
497	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2007-QS2	6.250%	1/25/37	Caa3	407,590
719	Residential Accredit Loans Inc., RALI Mortgage Asset-Backed Pass-Through Certificates, Series 2006-QA1	4.320%	1/25/36	Caa3	598,639
2,255	Residential Asset Mortgage Products, Mortgage Asset-Backed Pass-Through Certificates, Series 2006-NC2	1.506%	2/25/36	A2	2,170,655
247	Residential Funding Mortgage Securities I, Mortgage Pass-Through Certificates, Series 2007-SA2	3.972%	4/25/37	Caa2	237,016
1,064	Residential Funding Mortgage Securities I, Mortgage Pass-Through Certificates, Series 2007-SA2	3.972%	4/25/37	Caa2	1,022,486
1,101	Sequoia Mortgage Trust, Mortgage Pass-Through Certificates, Series 2007-1	3.357%	2/20/47	D	985,452
1,164	Structured Adjustable Rate Mortgage Loan Pass-Through Trust, Series 2007-6 2A1	1.406%	7/25/37	CCC	1,063,498
878	Structured Agency Credit Risk Debt Notes, Series 2014-DN2	2.866%	4/25/24	AA-	892,148
339	Structured Agency Credit Risk Debt Notes, Series 2015-DNA1	10.416%	10/25/27	N/R	440,512
1,547	Structured Agency Credit Risk Debt Notes, Series 2015-DNA3	4.066%	4/25/28	BBB+	1,602,698
900	Structured Agency Credit Risk Debt Notes, Series 2015-HQ2	3.166%	5/25/25	A	917,278
629	Structured Agency Credit Risk Notes, Series 2015-HQA2	11.716%	5/25/28	N/R	788,922
1,292	Structured Agency Credit Risk Notes, Series 2016-DNA1	6.766%	7/25/28	Ba2	1,524,188
1,425	Structured Agency Credit Risk Notes, Series 2016-DNA1	4.116%	7/25/28	Baa1	1,483,521
1,443	Structured Agency Credit Risk Notes, Series 2016-HQA1	3.966%	9/25/28	BBB-	1,497,316
1,109	Structured Agency Credit Risk Notes, Series 2016-HQA2	3.466%	11/25/28	Baa2	1,139,623
810	Structured Agency Credit Risk Notes, Series 2016-HQA3	10.216%	3/25/29	N/R	915,398
1,196	Structured Agency Credit Risk Notes, Series 2016-HQA3	2.566%	3/25/29	BBB-	1,215,304
1,015	Structured Agency Credit Risk Notes, Series 2016-HQA4	9.966%	4/25/29	N/R	1,120,846
1,260	Structured Agency Credit Risk Notes, Series 2016-HQA4	2.324%	4/25/29	BBB-	1,274,108
470	Structured Agency Credit Risk Notes, Series 2017-DNA2	12.466%	10/25/29	N/R	497,827
1,000		4.666%	10/25/29	B+	1,056,099

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Structured Agency Credit Risk Notes, Series
2017-DNA2

1,214	Structured Agency Credit Risk Notes, Series 2017-DNA2	2.416%	10/25/29	BBB-	1,231,666
2,130	Structured Agency Credit Risk Notes, Series 2017-HQA1	6.216%	8/25/29	N/R	2,269,361
1,174	Structured Agency Credit Risk Notes, Series 2017-HQA1	2.416%	8/25/29	Baa3	1,187,675

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JMT Nuveen Mortgage Opportunity Term Fund 2
Portfolio of Investments (continued)

June 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
MORTGAGE-BACKED SECURITIES (continued)					
\$ 530	Structured Agency Credit Risk Notes, Series 2017-HQA2	5.909%	12/25/29	N/R	\$ 552,645
1,094	SunTrust Adjustable Rate Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2007-1	3.546%	2/25/37	N/R	950,439
380	TMSQ Mortgage Trust, Series 2014-1500, 144A	3.963%	10/10/36	Baa1	370,165
501	Vericrest Opportunity Loan Transferee, Series 2017-NPL1, 144A	3.250%	5/25/47	N/R	501,320
641	Vericrest Opportunity Loan Transferee, Series 2017-NPL2, 144A	3.500%	3/25/47	N/R	642,196
1,146	Vericrest Opportunity Loan Transferee, Series 2017-NPL3, 144A	3.500%	3/25/47	N/R	1,150,028
718	Vericrest Opportunity Loan Transferee, Series 2017-NPL4, 144A	3.375%	4/25/47	N/R	717,831
780	Vericrest Opportunity Loan Transferee, Series 2017-NPL5, 144A	5.375%	5/28/47	N/R	776,881
1,505	Vericrest Opportunity Loan Transferee, Series 2017-NPL7, 144A	5.375%	4/25/59	N/R	1,499,568
685	Vericrest Opportunity Loan Transferee, Series 2017-NPL8, 144A, (3)	5.000%	6/25/47	N/R	681,339
791	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C30	5.413%	12/15/43	B+	801,060
455	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31	6.126%	4/15/47	B3	462,034
854	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2007-C31	5.660%	4/15/47	A+	872,040
1,175	Wachovia Bank Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2005-C21, 144A	5.468%	10/15/44	B+	1,051,484
388	Washington Mutual Mortgage Pass-Through Certificates Trust, Series 2006-AR14	2.708%	11/25/36	D	368,249
458	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR	2.567%	1/25/37	D	411,117
1,297		1.512%	12/25/46	Caa3	1,126,864

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	Washington Mutual Mortgage Pass-Through Certificates, Series 2006-AR17				
384	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2007-HY1	1.376%	2/25/37	Caa3	311,144
623	Washington Mutual Mortgage Securities Corporation, Mortgage Pass-Through Certificates, Series 2006-AR7	1.712%	7/25/46	Caa3	565,170
1,089	Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates, Series 2007-PA1	6.000%	3/25/37	Caa3	979,198
623	Wells Fargo Alternative Loan Trust, Mortgage Asset-Backed Pass-Through Certificates Series 2007-PA6	3.186%	12/28/37	N/R	609,020
1,440	Wells Fargo Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-NXS1	4.240%	5/15/48	BBB-	1,246,692
215	Wells Fargo Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2016-BNK1, 144A	3.000%	8/15/49	BBB-	173,314
690	Wells Fargo Mortgage Backed Securities Trust, Mortgage Pass-Through Certificates, Series 2007-AR8	3.139%	11/25/37	Caa2	651,780
574	Wells Fargo Mortgage Backed Securities, Collateralized Mortgage Obligation, Series 2007-AR7 A1	3.161%	12/28/37	Caa3	550,514
730	Wells Fargo-RBS Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2014-C20, 144A	3.986%	5/15/47	N/R	567,864
\$ 204,960	Total Mortgage-Backed Securities (cost \$143,013,311)				147,515,911

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
	U.S. GOVERNMENT AND AGENCY OBLIGATIONS 1.3% (0.9% of Total Investments)				
\$ 1,425	U.S. Treasury Bonds	3.625%	8/15/43	Aaa	\$ 1,641,366
\$ 1,425	Total U.S. Government and Agency Obligations (cost \$1,584,830)				1,641,366
	Total Long-Term Investments (cost \$160,893,173)				165,579,996

JMT Nuveen Mortgage Opportunity Term Fund 2
Portfolio of Investments (continued)

June 30, 2017 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS	6.0%	(4.3%	
	of Total Investments)			
	REPURCHASE AGREEMENTS	6.0%	(4.3%	
	of Total Investments)			
\$ 7,440	Repurchase Agreement with Fixed Income Clearing Corporation, dated 6/30/17, repurchase price \$7,440,026, collateralized by \$7,740,000, U.S. Treasury Notes, 2.000%, due 11/15/26, value \$7,588,830	0.120%	7/03/17	\$ 7,439,952
	Total Short-Term Investments (cost \$7,439,952)			7,439,952
	Total Investments (cost \$168,333,125)	139.9%		173,019,948
	Borrowings (37.4)% (4), (5)			(46,200,000)
	Other Assets Less Liabilities (2.5)%			(3,129,303)
	Net Assets 100%			\$ 123,690,645

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.
- (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) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 Investment Valuation and Fair Value Measurements for more information.
- (4) Borrowings as a percentage of Total Investments is 26.7%.
- (5) The Fund segregates 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.

(I/O) Interest only security.

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.

(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

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See accompanying notes to financial statements.

Statement of**Assets and Liabilities****June 30, 2017** (Unaudited)

	JLS	JMT
Assets		
Long-term investments, at value (cost \$533,465,927 and \$160,893,173, respectively)	\$ 548,576,712	\$ 165,579,996
Short-term investments, at value (cost approximates value)	27,437,909	7,439,952
Cash	45,454	
Receivable for:		
Interest	1,730,613	549,405
Investments sold	3,512,400	884,114
Other assets	40,270	4,911
Total assets	581,343,358	174,458,378