

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

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-22699

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)

Gifford R. Zimmerman Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: October 31, 2018

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

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

Item 1. Schedule of Investments

**JPI Nuveen Preferred and Income
Term Fund**

Portfolio of Investments October 31, 2018
(Unaudited)

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|--|---------------|-----------------|--------------------|-------------------|
| LONG-TERM INVESTMENTS 139.4% (99.5% of Total Investments) | | | | | |
| \$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED 66.0% (47.1% of Total Investments) | | | | | |
| Automobiles 1.6% | | | | | |
| \$ 9,448 | General Motors Financial Company Inc. | 5.750% | N/A (3) | BB+ | \$ 8,507,735 |
| Banks 12.3% | | | | | |
| 4,000 | Barclays Bank PLC, 144A, (4) | 10.180% | 6/12/21 | A | 4,548,880 |
| 5,875 | BNP Paribas SA, 144A | 7.195% | N/A (3) | BBB | 6,120,810 |
| 3,610 | Citizens Financial Group Inc. | 5.500% | N/A (3) | BB+ | 3,637,075 |
| 4,351 | HSBC Capital Funding Dollar 1 LP, 144A, (4) | 10.176% | N/A (3) | BBB+ | 6,395,970 |
| 3,320 | KeyCorp Convertible Preferred Stock | 5.000% | N/A (3) | Baa3 | 3,156,075 |
| 1,905 | Lloyds Bank PLC, 144A | 12.000% | N/A (3) | Baa3 | 2,286,831 |
| 1,340 | M&T Bank Corporation | 6.450% | N/A (3) | Baa2 | 1,413,700 |
| 3,495 | M&T Bank Corporation | 5.125% | N/A (3) | Baa2 | 3,429,469 |
| 2,035 | PNC Financial Services Group Inc. | 6.750% | N/A (3) | Baa2 | 2,146,925 |
| 4,995 | PNC Financial Services Group Inc. | 5.000% | N/A (3) | Baa2 | 4,830,165 |
| 3,071 | Royal Bank of Scotland Group PLC | 7.648% | N/A (3) | Ba1 | 3,831,072 |
| 2,980 | SunTrust Banks Inc. | 5.050% | N/A (3) | Baa3 | 2,880,468 |
| 3,795 | Wachovia Capital Trust III | 5.570% | N/A (3) | Baa2 | 3,700,125 |
| 6,776 | Wells Fargo & Company, (3-Month LIBOR reference rate + 3.770% spread), (5) | 6.111% | N/A (3) | Baa2 | 6,826,820 |
| 2,821 | Wells Fargo & Company | 5.900% | N/A (3) | Baa2 | 2,827,968 |
| 7,925 | Wells Fargo & Company, (4) | 5.875% | N/A (3) | Baa2 | 8,162,750 |
| Total Banks | | | | | 66,195,103 |
| Capital Markets 3.8% | | | | | |
| 1,950 | Bank of New York Mellon Corporation | 4.950% | N/A (3) | Baa1 | 1,962,188 |
| 3,065 | Commerzbank AG, 144A | 8.125% | 9/19/23 | BBB | 3,452,249 |
| 8,015 | Goldman Sachs Group Inc. | 5.375% | N/A (3) | Ba1 | 8,105,169 |
| 5,050 | Goldman Sachs Group Inc. | 5.300% | N/A (3) | Ba1 | 4,923,750 |
| 500 | Morgan Stanley | 5.550% | N/A (3) | BB+ | 505,000 |
| 1,155 | State Street Corporation | 5.250% | N/A (3) | Baa1 | 1,167,994 |

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| | | | | | |
|---|--|---------|---------|------|------------|
| Total Capital Markets | | | | | 20,116,350 |
| Commercial Services & Supplies | | | | | |
| 1.1% | | | | | |
| 5,495 | AerCap Global Aviation Trust, 144A, (4) | 6.500% | 6/15/45 | Ba1 | 5,632,375 |
| Consumer Finance 2.7% | | | | | |
| 3,110 | American Express Company | 5.200% | N/A (3) | Baa2 | 3,110,000 |
| 3,190 | American Express Company | 4.900% | N/A (3) | Baa2 | 3,178,038 |
| 4,835 | Capital One Financial Corporation, (4) | 5.550% | N/A (3) | Baa3 | 4,883,350 |
| 3,560 | Discover Financial Services | 5.500% | N/A (3) | Ba2 | 3,364,200 |
| Total Consumer Finance | | | | | 14,535,588 |
| Diversified Financial Services | | | | | |
| 15.5% | | | | | |
| 6,820 | Bank of America Corporation | 6.500% | N/A (3) | BBB | 7,232,269 |
| 6,065 | Bank of America Corporation | 6.300% | N/A (3) | BBB | 6,390,994 |
| 2,380 | Bank of America Corporation | 6.100% | N/A (3) | BBB | 2,442,475 |
| 6,815 | Citigroup Inc. | 6.125% | N/A (3) | BB+ | 6,968,337 |
| 11,130 | Citigroup Inc. | 5.875% | N/A (3) | BB+ | 11,283,037 |
| 13,700 | Compeer Financial ACA, 144A | 6.750% | N/A (3) | BB+ | 14,590,500 |
| 3,093 | Cooperative Rabobank UA, 144A | 11.000% | N/A (3) | BBB | 3,234,755 |
| 15,944 | JPMorgan Chase & Company, (4) | 6.750% | N/A (3) | Baa2 | 17,004,276 |
| 1,116 | JPMorgan Chase & Company, (3-Months LIBOR reference rate + 3.470% spread), (5) | 5.990% | N/A (3) | BBB | 1,120,185 |

JPI Nuveen Preferred and Income Term Fund (continued)
Portfolio of Investments October 31, 2018
(Unaudited)

| Principal Amount (000)/ Shares | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|--|--|---------------|-----------------|--------------------|--------------|
| Diversified Financial Services (continued) | | | | | |
| \$ 8,465 | JPMorgan Chase & Company | 5.300% | N/A (3) | Baa2 | \$ 8,591,975 |
| 2,675 | Voya Financial Inc. | 6.125% | N/A (3) | BB+ | 2,658,281 |
| 1,522 | Voya Financial Inc. | 5.650% | 5/15/53 | Baa3 | 1,499,170 |
| | Total Diversified Financial Services | | | | 83,016,254 |
| Electric Utilities 2.3% | | | | | |
| 2,370 | Electricite de France SA, 144A | 5.250% | N/A (3) | BBB | 2,282,073 |
| 9,525 | Emera Inc., (4) | 6.750% | 6/15/76 | BBB | 9,929,812 |
| | Total Electric Utilities | | | | 12,211,885 |
| Equity Real Estate Investment Trusts 2.5% | | | | | |
| 12,298 | Sovereign Real Estate Investment Trust, 144A | 12.000% | N/A (3) | BB+ | 13,681,525 |
| Food & Staples Retailing 0.3% | | | | | |
| 1,285 | Land O Lakes Capital Trust I, 144A | 7.450% | 3/15/28 | Ba1 | 1,387,800 |
| Food Products 3.7% | | | | | |
| 10,170 | Land O Lakes Inc., 144A | 8.000% | N/A (3) | BB | 11,059,875 |
| 3,120 | Land O Lakes Inc., 144A | 7.250% | N/A (3) | BB | 3,237,000 |
| 3,270 | Land O Lakes Inc., 144A | 7.000% | N/A (3) | BB | 3,265,912 |
| 2,360 | Dairy Farmers of America Inc., 144A, (4) | 7.125% | N/A (3) | BB+ | 2,466,200 |
| | Total Food Products | | | | 20,028,987 |
| Industrial Conglomerates 4.2% | | | | | |
| 24,472 | General Electric Company, (4) | 5.000% | N/A (3) | BBB | 22,575,420 |
| Insurance 13.6% | | | | | |
| 2,745 | Aegon NV | 5.500% | 4/11/48 | Baa1 | 2,609,466 |
| 4,755 | American International Group Inc. | 5.750% | 4/01/48 | Baa2 | 4,490,527 |
| 7,710 | Assurant Inc. | 7.000% | 3/27/48 | BB+ | 7,710,000 |
| 1,824 | La Mondiale SAM, Reg S | 7.625% | N/A (3) | BBB | 1,855,876 |
| 3,915 | MetLife Inc., 144A | 9.250% | 4/08/38 | BBB | 5,187,375 |
| 21,710 | Assured Guaranty Municipal Holdings Inc., 144A, (4) | 6.400% | 12/15/66 | BBB+ | 21,058,700 |
| 7,154 | Provident Financing Trust I, (4) | 7.405% | 3/15/38 | Baa3 | 7,654,780 |
| 2,960 | MetLife Inc. | 5.875% | N/A (3) | BBB | 2,952,600 |
| 535 | MetLife Inc. | 5.250% | N/A (3) | BBB | 538,344 |
| 3,325 | Prudential Financial Inc. | 5.875% | 9/15/42 | BBB+ | 3,459,662 |

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| | | | | | |
|--------|--|---------|----------|------|--------------------|
| 12,260 | QBE Insurance Group Ltd, 144A, (4) | 7.500% | 11/24/43 | Baa1 | 13,286,775 |
| 2,335 | QBE Insurance Group Ltd, Reg S | 6.750% | 12/02/44 | BBB | 2,393,375 |
| | Total Insurance | | | | 73,197,480 |
| | Metals & Mining 0.7% | | | | |
| 1,395 | BHP Billiton Finance USA Ltd, 144A | 6.750% | 10/19/75 | BBB+ | 1,510,088 |
| 2,290 | BHP Billiton Finance USA Ltd, 144A | 6.250% | 10/19/75 | BBB+ | 2,384,463 |
| | Total Metals & Mining | | | | 3,894,551 |
| | Multi-Utilities 1.3% | | | | |
| 4,320 | CenterPoint Energy Inc. | 6.125% | N/A (3) | BBB | 4,357,800 |
| 2,815 | NiSource Inc., 144A, (4) | 5.650% | N/A (3) | BBB | 2,759,263 |
| | Total Multi-Utilities | | | | 7,117,063 |
| | U.S. Agency 0.4% | | | | |
| 752 | Farm Credit Bank of Texas, (4) | 10.000% | N/A (3) | Baa1 | 857,280 |
| 1,180 | Farm Credit Bank of Texas, 144A | 6.200% | N/A (3) | BBB | 1,180,000 |
| | Total U.S. Agency | | | | 2,037,280 |
| | Total \$1,000 Par (or similar) Institutional Preferred (cost \$347,875,040) | | | | 354,135,396 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (2) | Value |
|---|--|--------|----------|-------------|--------------|
| CONTINGENT CAPITAL SECURITIES 40.6% (29.0% of Total Investments) (6) | | | | | |
| Banks 32.2% | | | | | |
| \$ 2,450 | Australia & New Zealand Banking Group Ltd/United Kingdom, 144A | 6.750% | N/A (3) | Baa2 | \$ 2,514,312 |
| 11,800 | Banco Bilbao Vizcaya Argentaria SA, (4) | 6.125% | N/A (3) | Ba2 | 10,162,750 |
| 1,110 | Banco Mercantil del Norte SA/Grand Cayman, 144A | 7.625% | N/A (3) | BB | 1,085,036 |
| 2,200 | Banco Santander SA, Reg S | 6.375% | N/A (3) | Ba1 | 2,169,750 |
| 13,165 | Barclays PLC, Reg S | 7.875% | N/A (3) | BB+ | 13,558,318 |
| 6,060 | Barclays PLC | 7.750% | N/A (3) | BB+ | 6,046,062 |
| 8,190 | BNP Paribas SA, 144A | 7.375% | N/A (3) | BBB | 8,415,225 |
| 12,184 | Credit AgriCo SA, 144A, (4) | 8.125% | N/A (3) | BBB | 13,068,144 |
| 8,875 | Credit AgriCo SA, 144A, (4) | 7.875% | N/A (3) | BBB | 9,174,531 |
| 3,381 | HSBC Holdings PLC | 6.375% | N/A (3) | BBB | 3,283,796 |
| 1,960 | HSBC Holdings PLC | 6.000% | N/A (3) | BBB | 1,803,200 |
| 1,000 | ING Groep NV, Reg S | 6.875% | N/A (3) | BBB | 1,010,000 |
| 4,890 | ING Groep NV | 6.500% | N/A (3) | BBB | 4,635,720 |
| 12,595 | Intesa Sanpaolo SpA, 144A | 7.700% | N/A (3) | BB | 11,414,219 |
| 19,310 | Lloyds Banking Group PLC | 7.500% | N/A (3) | Baa3 | 19,478,963 |
| 4,390 | Nordea Bank Abp, 144A | 6.125% | N/A (3) | BBB | 4,214,400 |
| 4,750 | Royal Bank of Scotland Group PLC | 8.625% | N/A (3) | Ba2 | 4,993,438 |
| 7,279 | Royal Bank of Scotland Group PLC | 8.000% | N/A (3) | Ba2 | 7,511,018 |
| 1,476 | Royal Bank of Scotland Group PLC | 7.500% | N/A (3) | Ba2 | 1,500,354 |
| 5,455 | Societe Generale SA, 144A | 8.000% | N/A (3) | BB+ | 5,536,825 |
| 5,953 | Societe Generale SA, 144A, (4) | 7.875% | N/A (3) | BB+ | 5,990,206 |
| 5,675 | Societe Generale SA, 144A | 7.375% | N/A (3) | BB+ | 5,753,031 |
| 5,100 | Societe Generale SA, 144A | 6.750% | N/A (3) | BB+ | 4,500,750 |
| 5,600 | Standard Chartered PLC, 144A | 7.750% | N/A (3) | Ba1 | 5,656,000 |
| 6,330 | Standard Chartered PLC, 144A | 7.500% | N/A (3) | Ba1 | 6,393,300 |
| 14,605 | UniCredit SpA, Reg S | 8.000% | N/A (3) | B+ | 13,112,661 |
| 175,783 | Total Banks | | | | 172,982,009 |
| Capital Markets 8.4% | | | | | |
| 5,615 | Credit Suisse Group AG, 144A | 7.500% | N/A (3) | Ba2 | 5,713,263 |
| 10,327 | Credit Suisse Group AG, 144A, (4) | 7.500% | N/A (3) | BB | 10,752,059 |
| 5,245 | Credit Suisse Group AG, 144A | 7.250% | N/A (3) | Ba2 | 5,185,994 |
| 710 | Credit Suisse Group AG, Reg S | 7.125% | N/A (3) | Ba2 | 720,650 |
| 2,500 | Macquarie Bank Ltd/London, 144A | 6.125% | N/A (3) | Ba1 | 2,243,750 |
| 15,095 | UBS Group Funding Switzerland AG, Reg S | 7.000% | N/A (3) | BBB | 15,717,669 |
| 4,515 | UBS Group Funding Switzerland AG, Reg S | 6.875% | N/A (3) | BBB | 4,459,569 |
| 44,007 | Total Capital Markets | | | | 44,792,954 |
| \$ 219,790 | Total Contingent Capital Securities (cost \$228,667,673) | | | | 217,774,963 |

| Shares | Description (1) | Coupon | Value |
|--------|-----------------|--------|-------|
|--------|-----------------|--------|-------|

Ratings
(2)

| \$25 PAR (OR SIMILAR) RETAIL PREFERRED 32.8% (23.4% of Total Investments) | | | | |
|--|------------------------------------|--------|------|--------------|
| Banks 6.5% | | | | |
| 39,989 | Citigroup Inc. | 7.125% | BB+ | \$ 1,090,100 |
| 155,800 | Cobank ACB, (7) | 6.250% | BBB+ | 16,047,400 |
| 33,728 | Cobank ACB, (7) | 6.200% | BBB+ | 3,558,304 |
| 107,726 | Fifth Third Bancorp | 6.625% | Baa3 | 2,948,461 |
| 154,612 | Huntington Bancshares Inc. | 6.250% | Baa3 | 3,967,344 |
| 38,100 | KeyCorp | 6.125% | Baa3 | 1,002,030 |
| 4,600 | PNC Financial Services Group Inc. | 6.125% | Baa2 | 121,210 |
| 192,878 | Regions Financial Corporation, (4) | 6.375% | BB+ | 5,138,270 |
| 41,069 | Zions Bancorporation | 6.300% | BB+ | 1,087,507 |
| | Total Banks | | | 34,960,626 |

JPI Nuveen Preferred and Income Term Fund (continued)
Portfolio of Investments October 31, 2018
(Unaudited)

| Shares | Description (1) | Coupon | Ratings (2) | Value |
|--|--|--------|----------------|--------------|
| Capital Markets 4.4% | | | | |
| 54,600 | Goldman Sachs Group Inc. | 5.500% | Ba1 | \$ 1,378,104 |
| 160,656 | Morgan Stanley | 7.125% | BB+ | 4,381,089 |
| 244,100 | Morgan Stanley, (4) | 6.875% | BB+ | 6,544,321 |
| 143,200 | Morgan Stanley | 6.375% | BB+ | 3,748,976 |
| 191,400 | Morgan Stanley | 5.850% | BB+ | 4,823,280 |
| 51,800 | Northern Trust Corporation | 5.850% | BBB+ | 1,317,792 |
| 54,750 | State Street Corporation | 5.350% | Baa1 | 1,387,365 |
| | Total Capital Markets | | | 23,580,927 |
| Consumer Finance 0.9% | | | | |
| 185,926 | GMAC Capital Trust I | 8.097% | B+ | 4,882,417 |
| Diversified Financial Services 2.3% | | | | |
| 115,900 | AgriBank FCB, (7) | 6.875% | BBB+ | 12,430,275 |
| Food Products 3.3% | | | | |
| 185,400 | CHS Inc. | 7.875% | N/R | 4,998,384 |
| 161,100 | CHS Inc. | 7.100% | N/R | 4,146,714 |
| 141,800 | CHS Inc. | 6.750% | N/R | 3,573,360 |
| 24,000 | Dairy Farmers of America Inc., 144A, (7) | 7.875% | BB+ | 2,406,000 |
| 20,500 | Dairy Farmers of America Inc., 144A, (7) | 7.875% | BBB | 2,357,500 |
| | Total Food Products | | | 17,481,958 |
| Insurance 6.7% | | | | |
| 324,957 | Aspen Insurance Holdings Ltd, (4) | 5.950% | BBB | 8,136,923 |
| 62,000 | Aspen Insurance Holdings Ltd | 5.625% | BBB | 1,416,080 |
| 108,900 | Axis Capital Holdings Ltd | 5.500% | BBB | 2,515,590 |
| 70,700 | Delphi Financial Group Inc., (4), (7) | 2.762% | BB+ | 1,590,750 |
| 119,500 | Enstar Group Ltd | 7.000% | BB+ | 3,069,955 |
| 295,125 | Kemper Corp | 7.375% | Ba1 | 7,555,200 |
| 163,333 | Maiden Holdings North America Ltd | 7.750% | N/R | 3,317,293 |
| 62,847 | Reinsurance Group of America Inc. | 6.200% | BBB+ | 1,652,876 |
| 181,800 | Reinsurance Group of America Inc. | 5.750% | BBB+ | 4,570,452 |
| 74,800 | Torchmark Corp | 6.125% | BBB+ | 1,892,440 |
| | Total Insurance | | | 35,717,559 |
| Mortgage Real Estate Investment Trusts 0.5% | | | | |
| 114,600 | Wells Fargo Real Estate Investment Corporation | 6.375% | BBB | 2,918,862 |
| Oil, Gas & Consumable Fuels 1.3% | | | | |
| 84,700 | NuStar Energy LP | 8.500% | B1 | 1,954,876 |

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| | | | | |
|---------|--|--------|------|--------------------|
| 206,369 | NuStar Logistics LP, (4) | 9.170% | B+ | 5,196,371 |
| | Total Oil, Gas & Consumable Fuels | | | 7,151,247 |
| | Thriffs & Mortgage Finance 2.5% | | | |
| 103,274 | Federal Agricultural Mortgage Corporation | 6.875% | N/R | 2,673,764 |
| 145,808 | Federal Agricultural Mortgage Corporation, (4) | 6.000% | N/R | 3,687,484 |
| 270,100 | New York Community Bancorp Inc. | 6.375% | Ba1 | 6,849,736 |
| | Total Thriffs & Mortgage Finance | | | 13,210,984 |
| | U.S. Agency 4.4% | | | |
| 222,100 | Farm Credit Bank of Texas, 144A, (7) | 6.750% | Baa1 | 23,542,600 |
| | Total \$25 Par (or similar) Retail Preferred (cost \$173,124,946) | | | 175,877,455 |
| | Total Long-Term Investments (cost \$749,667,659) | | | 747,787,814 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Value |
|------------------------|--|---|----------|-----------------------|
| | SHORT-TERM INVESTMENTS | 0.8% (0.5% of Total Investments) | | |
| | REPURCHASE AGREEMENTS | 0.8% | | |
| | (0.5% of Total Investments) | | | |
| \$ 4,034 | Repurchase Agreement with Fixed Income Clearing Corporation, dated 10/31/18, repurchase price \$4,033,715, collateralized by \$4,595,000 U.S. Treasury Notes, 1.500%, due 8/15/26, value \$4,114,924 | 1.050% | 11/01/18 | \$ 4,033,597 |
| | Total Short-Term Investments (cost \$4,033,597) | | | 4,033,597 |
| | Total Investments (cost \$753,701,256) | | | 751,821,411 |
| | 140.2% | | | |
| | Borrowings (41.9)% (8), (9) | | | (225,000,000) |
| | Other Assets Less Liabilities 1.7% (10) | | | 9,561,705 |
| | Net Assets Applicable to Common Shares 100% | | | \$ 536,383,116 |

Investments in Derivatives

Futures Contracts

| Description | Contract Position | Number of Contracts | Expiration Date | Notional Amount | Value | Unrealized Appreciation (Depreciation) | Variation Margin Receivable/ (Payable) |
|----------------------------|----------------------|---------------------|-----------------|-----------------|----------------|--|--|
| U.S. Treasury 10-Year Note | Short | (105) | 12/18 | \$(12,377,435) | \$(12,435,938) | \$(58,503) | \$ 36,094 |
| Interest Rate swaps | OTC Uncleared | | | | | | |

| Counterparty | Fund Notional Amount | Pay/Receive | Floating Rate | Fixed Rate (Notionalized) | Fixed Rate Payment Frequency | Effective Date (11) | Optional Termination Date | Maturity Date | Value |
|--------------------------------------|----------------------|-------------|---------------|---------------------------|------------------------------|---------------------|---------------------------|---------------|-------|
| Morgan Stanley Capital Services, LLC | \$ 112,000,000 | Receive | 1-Month LIBOR | 1.928% | Monthly | 6/01/18 | 3/01/23 | 3/01/24 | \$ 4 |

Fair Value Measurements

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

inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

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

JPI Nuveen Preferred and Income Term Fund (continued)
Portfolio of Investments October 31, 2018
(Unaudited)

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

| | Level 1 | Level 2 | Level 3 | Total |
|--|-----------------------|-----------------------|-----------|-----------------------|
| Long-Term Investments: | | | | |
| \$1,000 Par (or similar) Institutional Preferred | \$ | \$ 354,135,396 | \$ | \$ 354,135,396 |
| Contingent Capital Securities | | 217,774,963 | | 217,774,963 |
| \$25 Par (or similar) Retail Preferred | 113,944,626 | 61,932,829 | | 175,877,455 |
| Short-Term Investments: | | | | |
| Repurchase Agreements | | 4,033,597 | | 4,033,597 |
| Investments in Derivatives: | | | | |
| Futures Contracts* | (58,503) | | | (58,503) |
| Interest Rate Swaps* | | 4,677,252 | | 4,677,252 |
| Total | \$ 113,886,123 | \$ 642,554,037 | \$ | \$ 756,440,160 |

* Represents net unrealized appreciation (depreciation).

Income Tax Information

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

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

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

| | |
|------------------------------------|---------------------|
| Tax cost of Investments | \$ 752,123,208 |
| Gross unrealized: | |
| Appreciation | \$ 17,917,286 |
| Depreciation | (18,219,083) |
| Net unrealized appreciation | \$ (301,797) |

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| | | |
|---|----|-----------|
| Tax cost of futures contracts | \$ | (58,503) |
| Net unrealized appreciation (depreciation) of futures contracts | | |
| Tax cost of swaps | \$ | |
| Net unrealized appreciation (depreciation) of swaps | | 4,677,252 |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) For financial reporting purposes, the ratings disclosed are the highest of Standard & Poor's Group (Standard & Poor's), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) rating. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (3) Perpetual security. Maturity date is not applicable.
- (4) Investment, or portion of investment, is hypothecated. The total value of investments hypothecated as of the end of the reporting period was \$194,530,876.
- (5) Variable rate security. The rate shown is the coupon as of the end of the reporting period.
- (6) Contingent Capital Securities (CoCos) are hybrid securities with loss absorption characteristics built into the terms of the security for the benefit of the issuer. For example, the terms may specify an automatic write-down of principal or a mandatory conversion into the issuer's common stock under certain adverse circumstances, such as the issuer's capital ratio falling below a specified level.
- (7) For fair value measurement disclosure purposes, investment classified as Level 2.
- (8) The Fund may pledge up to 100% of its eligible investments (excluding any investments separately pledged as collateral for specific investments in derivatives, when applicable) in the Portfolio of Investments as collateral for borrowings. As of the end of the reporting period, investments with a value of \$569,425,266 have been pledged as collateral for borrowings.
- (9) Borrowings as a percentage of Total Investments is 29.9%.
- (10) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as well as the unrealized appreciation (depreciation) of OTC cleared and exchange-traded derivatives, when applicable.

- (11) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

LIBOR London Inter-Bank Offered Rate

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

