

Nuveen Preferred & Income Term Fund
Form N-Q
December 30, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM N-Q

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

Investment Company Act file number 811-22699

Nuveen Preferred and Income Term Fund

(Exact name of registrant as specified in charter)

333 West Wacker Drive, Chicago, Illinois 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy Vice President and Secretary

333 West Wacker Drive, Chicago, Illinois 60606

(Name and address of agent for service)

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

Date of fiscal year end: July 31

Date of reporting period: October 31, 2015

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, 2015 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
LONG TERM INVESTMENTS 138.2% (99.2% of Total Investments)				
\$25 PAR (OR SIMILAR) RETAIL PREFERRED 42.7% (30.7% of Total Investments)				
Banks 14.8%				
143,400	AgriBank FCB, (4)	6.875%	BBB+	\$ 15,003,225
355,166	Citigroup Inc.	7.125%	BB+	9,791,927
44,969	Citigroup Inc.	6.875%	BB+	1,238,446
80,500	City National Corporation	6.750%	Baa2	2,338,525
163,800	Cobank Agricultural Credit Bank, 144A, (4)	6.250%	BBB+	16,943,063
37,800	Cobank Agricultural Credit Bank, (4)	6.200%	BBB+	3,880,408
15,100	Countrywide Capital Trust III	7.000%	BBB	387,768
121,300	Fifth Third Bancorp.	6.625%	Baa3	3,384,270
38,600	PNC Financial Services	6.125%	Baa2	1,075,010
124,753	Private Bancorp Incorporated	7.125%	N/R	3,388,291
87,100	Regions Financial Corporation	6.375%	BB	2,264,600
331,800	Regions Financial Corporation	6.375%	BB	8,786,064
117,300	Texas Capital Bancshares Inc.	6.500%	Ba2	2,999,361
38,800	U.S. Bancorp.	6.500%	A3	1,124,424
182,100	Wells Fargo & Company	6.625%	BBB	5,124,294
210,100	Zions Bancorporation	6.300%	BB	5,489,913
	Total Banks			83,219,589
Capital Markets 4.1%				
94,900	Goldman Sachs Group, Inc.	5.500%	Ba1	2,362,061
511,800	Morgan Stanley, (3)	7.125%	Ba1	14,253,630
235,300	Morgan Stanley	6.875%	Ba1	6,364,865
	Total Capital Markets			22,980,556
Consumer Finance 1.0%				
51,300	Capital One Financial Corporation	6.700%	Baa3	1,395,873
149,800	Discover Financial Services	6.500%	BB	3,998,162
	Total Consumer Finance			5,394,035
Diversified Financial Services 0.4%				
76,800	KKR Financial Holdings LLC	7.375%	BBB	2,032,896
Diversified Telecommunication Services 0.3%				
62,000	Verizon Communications Inc.	5.900%	A	1,649,200
Electric Utilities 0.4%				

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81,000	Entergy Arkansas Inc., (4)	6.450%	BB+	2,035,125
	Food Products 3.2%			
267,600	CHS Inc.	7.875%	N/R	7,685,472
161,100	CHS Inc.	7.100%	N/R	4,459,248
141,800	CHS Inc.	6.750%	N/R	3,822,928
20,500	Dairy Farmers of America Inc., 144A, (4)	7.785%	Baa3	2,083,954
	Total Food Products			18,051,602
	Insurance 10.7%			
15,000	Aegon N.V	8.000%	Baa1	415,200
168,500	Arch Capital Group Limited	6.750%	BBB+	4,525,910
59,200	Aspen Insurance Holdings Limited	7.250%	BBB	1,578,272
432,500	Aspen Insurance Holdings Limited	5.950%	BBB	11,024,425
177,623	Axis Capital Holdings Limited	6.875%	BBB	4,802,926
61,100	Delphi Financial Group, Inc., (4)	7.376%	BB+	1,504,588
174,000	Endurance Specialty Holdings Limited	7.500%	BBB	4,532,700
147,600	Hartford Financial Services Group Inc.	7.875%	BBB	4,546,080

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

October 31, 2015 (Unaudited)

Shares	Description (1)	Coupon	Ratings (2)	Value
Insurance (continued)				
306,800	Kemper Corporation	7.375%	Ba1	\$ 8,479,952
323,546	Maiden Holdings Limited	8.250%	BB	8,586,911
163,333	Maiden Holdings Limited	7.750%	BBB	4,429,591
205,000	Reinsurance Group of America Inc.	6.200%	BBB	5,940,900
	Total Insurance			60,367,455
Oil, Gas & Consumable Fuels				
1.0%				
219,800	Nustar Logistics Limited Partnership	7.625%	Ba2	5,631,276
Real Estate Investment Trust				
0.5%				
114,600	Wells Fargo REIT	6.375%	BBB+	3,023,148
Thrifts & Mortgage Finance				
1.5%				
172,400	Federal Agricultural Mortgage Corporation	6.875%	N/R	4,628,940
146,600	Federal Agricultural Mortgage Corporation	6.000%	N/R	3,774,950
	Total Thrifts & Mortgage Finance			8,403,890
U.S. Agency 4.8%				
255,100	Farm Credit Bank of Texas, 144A, (4)	6.750%	Baa1	26,825,372
	Total \$25 Par (or similar) Retail Preferred (cost \$227,919,067)			239,614,144

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
CORPORATE BONDS 8.1% (5.8% of Total Investments)					
Banks 4.5%					
\$ 8,975	Bank of America Corporation	6.250%	3/05/65	BB+	\$ 9,101,099
4,250	Credit Agricole, S.A, 144A	6.625%	12/23/64	BB+	4,186,250
3,650	ING Groep N.V	6.500%	10/16/65	Ba1	3,510,844
4,760	JPMorgan Chase & Company	5.300%	11/01/65	BBB	4,774,280
3,790	Standard Chartered PLC, 144A	6.500%	10/02/65	BBB	3,740,139
25,425	Total Banks				25,312,612
Capital Markets 1.8%					
9,915	Goldman Sachs Group Inc.	5.375%	11/10/65	Ba1	9,815,850
Food Products 0.2%					
1,090		7.450%	3/15/28	BB	1,155,400

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	Land O Lakes Capital Trust I, 144A				
	Insurance	1.6%			
4,430	Nationwide Mutual Insurance Company, 144A	9.375%	8/15/39	A	6,696,928
1,965	Security Benefit Life Insurance Company, 144A	7.450%	10/01/33	BBB	2,410,577
6,395	Total Insurance				9,107,505
\$ 42,825	Total Corporate Bonds (cost \$44,499,273)				45,391,367

**Principal
Amount
(000)/
Shares**

	Description (1)	Coupon	Maturity	Ratings (2)	Value
	\$1,000 PAR (OR SIMILAR) INSTITUTIONAL PREFERRED (62.7% of Total Investments)			87.4%	
	Banks	37.8%			
975	Bank of America Corporation	8.125%	N/A (5)	BB+	\$ 1,015,307
6,980	Bank of America Corporation	8.000%	N/A (5)	BB+	7,277,348
8,915	Bank of America Corporation	6.500%	N/A (5)	BB+	9,316,264
4,000	Barclays Bank PLC, 144A	10.180%	6/12/21	A	5,252,520
11,760	Barclays PLC	8.250%	N/A (5)	BB+	12,520,931
1,300	Citigroup Inc.	5.950%	N/A (5)	BB+	1,297,453
8,645	Citigroup Inc.	5.875%	N/A (5)	BB+	8,556,475
8,060	Citigroup Inc.	5.800%	N/A (5)	BB+	8,009,625

2 Nuveen Investments

Principal Amount (000)/ Shares	Description (1)	Coupon	Maturity	Ratings (2)	Value
	Banks (continued)				
4,540	Citizens Financial Group Inc., 144A	5.500%	N/A (5)	BB+	\$ 4,460,550
4,265	Commerzbank AG, 144A	8.125%			