

Nuveen Mortgage Opportunity Term Fund  
Form N-CSRS  
September 07, 2016

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)

Kevin J. McCarthy

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, 2016

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, 2016

**JLS**  
Nuveen Mortgage Opportunity Term Fund

**JMT**  
Nuveen Mortgage Opportunity Term Fund 2

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If you receive your Nuveen Fund dividends and statements directly from Nuveen.

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**Chairman's Letter**

**to Shareholders**

**Dear Shareholders,**

The U.S. economy is now seven years into the recovery, but its pace remains stubbornly subpar compared to past recoveries. Economic data continues to be a mixed bag, as it has been throughout this expansion period. While the unemployment rate fell below its pre-recession level and wages have grown slightly, a surprisingly weak jobs growth report in May cast doubt over the future strength of the labor market. The June employment report was much stronger, however, easing fears that a significant downtrend was emerging. The housing market has improved markedly but its contribution to the recovery has been lackluster. Deflationary pressures, including the dramatic slide in commodity prices, have kept inflation much lower for longer than many expected.

U.S. growth remains modest, while economic conditions elsewhere continue to appear vulnerable. On June 23, 2016, the U.K. voted to leave the European Union, known as Brexit. The outcome surprised the global markets, leading to high levels of volatility across equities, fixed income and currencies in the days following the vote. Although the turbulence subsided not long after and many asset classes have largely recovered, uncertainties remain about the Brexit separation process and the economic and political impacts on the U.K., Europe and the rest of the world.

In the meantime, global central banks remain accommodative in efforts to bolster growth. The European Central Bank and Bank of Japan have been providing aggressive monetary stimulus, including adopting negative interest rates in both Europe and Japan, as their economies continue to lag the U.S.'s recovery. China's policy makers have also continued to manage its slowdown, but investors are still worried about where the world's second-largest economy might ultimately land.

Many of these ambiguities—both domestic and international—have kept the U.S. Federal Reserve (Fed) from raising short-term interest rates any further since December's first and only increase thus far. While markets rallied earlier in the year on the widely held expectation that the Fed would defer any increases until June, the unusually weak May jobs report and the Brexit concerns compelled the Fed to hold rates steady at its June meeting. Although labor market conditions improved in June, Britain's leave vote is expected to keep the Fed on hold until later in 2016.

With global economic growth still looking fairly fragile, during certain periods financial markets were volatile over the past year. Although sentiment has improved and conditions have generally recovered from the intense volatility seen in early 2016 and following the Brexit vote in June, we expect that turbulence remains on the horizon for the time being. In this environment, Nuveen remains committed to both managing downside risks and seeking upside potential. 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,

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William J. Schneider

Chairman of the Board

August 23, 2016

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## 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 Investments, Inc. 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, 2016.*

### **What key strategies were used to manage the Funds during this six-month reporting period ended June 30, 2016?**

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 its 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.

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

CMBS posted positive absolute returns during the six-month reporting period. CMBS index spreads ended the period modestly tighter, especially higher up in the capital structure. Our longer term CMBS outlook is constructive due to favorable commercial real estate (CRE) fundamentals and attractive valuations, both outright and relative to other spread sectors. We are cautious in the near term given negative technicals and the late stage of the cycle. We favor up-in-quality new issues, seasoned (2010 2013) credit bonds, select single-borrower deals and AAA rated interest-only (IO) bonds. An IO bond is a security based solely on the interest payments from a pool of mortgages. Once the principal on the mortgages has been repaid, interest payments stop, and the value of the IO falls to zero.

Commercial Real Estate fundamentals have been generally healthy, supported by a slow growing U.S. economy. Property vacancies are close to historical lows, supply is largely contained and demand is adequate to keep net operating

**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). 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)

income (NOI) growth positive. Additionally, the recent rate rally should be positive for CRE as it supports low cap rates and borrowing costs. However, there are pockets of softness emerging in the oil dependent regions and lower tier retail. Asset valuations have had an impressive recovery, but we believe they may begin to plateau. After several years of deterioration, underwriting standards are showing signs of improvement across all collateral metrics. In terms of technicals, CMBS issuance has slowed, driven by credit market volatility, which is a concern given an upcoming wall of loan maturities estimated between \$8-12 billion. This may cause an uptick in loan modifications and defaults. Secondary trading volumes and liquidity have also declined as several dealers have stepped away from the sector. Non-U.S. investors have continued to invest in CRE since it provides yield, safety and diversification. However, a strong U.S. dollar is a potential headwind as it will make U.S. property more expensive for foreign buyers. December's new risk retention rules are also a concern and the market and regulators have yet to agree on the optimal structure.

The non-agency RMBS market generated positive absolute returns during the six-month reporting period. Wellington Management has 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. We favor legacy non-agency RMBS, which offer attractive yields relative to other credit sectors with comparable risk. We also like agency credit risk transfer (CRT) deals, which offer attractive spreads for credit risk in the high quality, post-crisis agency mortgages. Securitizations in non-traditional sectors are also attractive opportunities to provide financing to holders of assets historically financed on bank balance sheets.

The current economic recovery and demographic mix in the U.S. should continue to support housing demand. Home price appreciation in 2015 recorded a gain of 5.5%, but should moderate over the next two years, trending toward the historical range of 3-4%, which is still constructive in our view. Despite recovering housing starts, inventory remains low after years of underdevelopment. Net supply has been negative, providing a tailwind for legacy non-agency RMBS, as long term investors hold their positions. The CRT market has grown and matured which has decreased volatility and increased liquidity.

**How did the Funds perform during this six-month reporting period ended June 30, 2016?**

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, 2016. 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, the Funds' total returns at NAV underperformed the 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 of the Funds were positive, as almost all of the securitized sectors generated positive returns for the six-month reporting period. The primary contributor to the Funds' absolute returns was the allocation to residential credit, both in new issue CRT and legacy (Alt-A, prime, subprime and Option-Arm (POA)). The allocation to non-agency CMBS also positively impacted performance during the reporting period, primarily driven by subordinated legacy 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 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.

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Agency CMBS interest only (IO) bonds posted a slight negative absolute return and CMBS bonds posted a slight negative absolute return. Select subordinated collateralized loan obligation (CLOs) also posted negative returns, while the aggregate CLO portfolio holdings overall posted a modestly positive return. The Funds also utilized short-term U.S. treasury futures contracts to hedge against increases in interest rates and these positions had a negligible impact on 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, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	<b>JLS</b>	<b>JMT</b>
Effective Leverage*	27.31%	28.53%
Regulatory Leverage*	27.31%	28.53%

\*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. 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 as shown in the accompanying table.

<b>Fund</b>	<b>Current Reporting Period</b>				<b>Subsequent to the Close of the Reporting Period</b>			
	<b>January 1, 2016</b>	<b>Draws</b>	<b>Paydowns</b>	<b>June 30, 2016</b>	<b>Average Balance Outstanding</b>	<b>Draws</b>	<b>Paydowns</b>	<b>August 25, 2016</b>
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 Agreements for further details.

**Share****Information****DISTRIBUTION INFORMATION**

The following information regarding the Funds' distributions is as of June 30, 2016.

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, 2016 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 2016 will be made in early 2017 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](http://www.nuveen.com/CEFdistributions).

**Data as of June 30, 2016**

Fund	Current Month				Fiscal YTD		
	Estimated Percentage of Distribution				Estimated Per Share Amounts		
	Net Investment Income	Realized Gains	Return of Capital	Total Distributions	Net Investment Income	Realized Gains	Return of Capital
JLS (FYE 12/31)	65.9%	32.8%	1.3%	\$ 0.7460	\$ 0.4913	\$ 0.2448	\$ 0.0099
JMT (FYE 12/31)	61.7%	38.3%	0.0%	\$ 0.7500	\$ 0.4631	\$ 0.2869	\$ 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, 2016**

Fund	Inception Date	Latest Monthly	Annualized	Cumulative Fiscal
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		<b>Per Share Distribution</b>	<b>Current Distribution on NAV</b>	<b>1-Year Return on NAV</b>	<b>5-Year Return on Distributions on NAV</b>	<b>Fiscal YTD Distributions on NAV</b>	<b>YTD Return on NAV</b>
JLS (FYE 12/31)	11/25/2009	\$ 0.1135	5.52%	1.19%	8.13%	3.03%	1.31%
JMT (FYE 12/31)	2/23/2010	\$ 0.1125	5.68%	0.65%	8.20%	3.16%	1.00%

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## SHARE REPURCHASES

During August 2016 (subsequent to the close of this 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, 2016, 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.

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

During the current reporting period, the Fund did not repurchase any of its outstanding shares.

## OTHER SHARE INFORMATION

As of June 30, 2016, 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.

	<b>JLS</b>	<b>JMT</b>
NAV	\$ 24.66	\$ 23.76
Share price	\$ 23.10	\$ 22.30
Premium/(Discount) to NAV	(6.33)%	(6.14)%
6-month average premium/(discount) to NAV	(7.38)%	(7.37)%



## 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](http://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](http://www.nuveen.com/JMT).

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JLS

**Nuveen Mortgage Opportunity Term Fund**

**Performance Overview and Holding Summaries as of June 30, 2016**

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, 2016**

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	Since Inception
JLS at NAV	1.31%	1.19%	8.13%	8.43%
JLS at Share Price	5.09%	8.77%	7.31%	7.07%
Barclays U.S. Aggregate Bond Index	5.31%	6.00%	3.76%	4.06%

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. 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)

Mortgage-Backed Securities	133.2%
Repurchase Agreements	4.7%
U.S. Government and Agency Obligations	0.2%
Other Assets Less Liabilities	(0.5)%
<b>Net Assets Plus Borrowings</b>	<b>137.6%</b>
Borrowings	(37.6)%
<b>Net Assets</b>	<b>100%</b>

**Credit Quality**

(% of total long-term investments)

AAA/U.S. Guaranteed	4.1%
AA	0.8%
A	1.8%
BBB	12.7%
BB or Lower	67.3%
N/R (not rated)	13.3%
<b>Total</b>	<b>100%</b>

**JMT****Nuveen Mortgage Opportunity Term Fund 2****Performance Overview and Holding Summaries as of June 30, 2016**

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, 2016**

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	Since Inception
JMT at NAV	1.00%	0.65%	8.20%	8.36%
JMT at Share Price	3.51%	8.19%	7.72%	7.04%
Barclays U.S. Aggregate Bond Index	5.31%	6.00%	3.76%	4.18%

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. 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)

Mortgage-Backed Securities	133.3%
Repurchase Agreements	6.7%
U.S. Government and Agency Obligations	0.2%
Other Assets Less Liabilities	(0.3)%
<b>Net Assets Plus Borrowings</b>	<b>139.9%</b>
Borrowings	(39.9)%
<b>Net Assets</b>	<b>100%</b>

**Credit Quality**

(% of total long-term investments)

AAA/U.S. Guaranteed	4.2%
AA	0.6%
A	1.6%
BBB	13.0%
BB or Lower	67.5%
N/R (not rated)	13.1%
<b>Total</b>	<b>100%</b>

**Shareholder****Meeting Report**

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 22, 2016 for JLS and JMT; at this meeting the shareholders were asked to elect Board Members.

	<b>JLS</b> Common Shares	<b>JMT</b> Common Shares
<b>Approval of the Board Members was reached as follows:</b>		
William C. Hunter		
For	13,687,158	4,190,210
Withhold	544,986	137,182
Total	14,232,144	4,327,392
Judith M. Stockdale		
For	13,693,724	4,200,631
Withhold	538,420	126,761
Total	14,232,144	4,327,392
Carole E. Stone		
For	13,696,920	4,200,631
Withhold	535,224	126,761
Total	14,232,144	4,327,392
Margaret L. Wolff		
For	13,664,510	4,201,728
Withhold	567,634	125,664
Total	14,232,144	4,327,392

JLS

**Nuveen Mortgage Opportunity Term Fund**  
**Portfolio of Investments**

June 30, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Ratings (2)	Value
<b>LONG-TERM INVESTMENTS 133.2% (96.5% of Total Investments)</b>					
<b>MORTGAGE-BACKED SECURITIES 133.2% (96.5% of Total Investments)</b>					
<b>Residential 133.2%</b>					
\$ 6,500	Argent Securities Inc., Asset-Backed Pass-Through Certificates, Series 2005-W2	0.936%	10/25/35	B1	\$ 5,294,357
8,837	Asset Backed Funding Corporation, Asset-Backed Certificates Series 2006-OPT1	0.686%	9/25/36	CCC	6,187,444
500	Atlas Senior Loan Fund Ltd, Series 2012 -2A, 144A	4.887%	1/30/24	BBB	479,335
2,650	Babson CLO Limited, Series 2012-2A, 144A	4.226%	5/15/23	BBB	2,514,132
2,191	Banc of America Alternative Loan Trust, Pass-Through Certificates, Series 2006-6	6.000%	7/25/46	Caa3	1,892,073
3,479	Banc of America Funding Corporation, Mortgage Pass-Through Certificates, Series 2006-G	0.728%	7/20/36	Baa1	3,218,782
3,125	Banc of America Merrill Lynch Large Loan Inc., Commercial Mortgage Pass-Through Certificates, Series 2015-200P, 144A	3.596%	4/14/33	BB	2,885,573
2,141	Banc of America Mortgage Securities Inc., Mortgage Pass-Through Certificates, Series 2007-1	6.000%	3/25/37	Caa3	1,928,642
2,020	Bank of America Commercial Mortgage Inc. , Commercial Mortgage Pass-Through Certificates, Series 2006-1	5.585%	9/10/45	Baa3	2,014,153
641	Bank of America Funding Corporation, Mortgage Pass-Through Certificates, Series 2007-C	2.871%	5/20/36	Caa2	603,525
5,832	Bank of America Funding Trust, 2007-A 2A1	0.598%	2/20/47	CCC	4,895,276
7,010	BCAP LLC Trust, Mortgage Pass-Through Certificates,	0.616%	1/25/37	Caa3	5,580,265



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Series 2006-AA2					
5,489	BCAP LLC Trust, Mortgage Pass-Through Certificates, Series 2007 AA1 2A1	0.626%	3/25/37	Caa3	4,601,988
2,369	Bear Stearns Adjustable Rate Mortgage Trust 2005-3	3.111%	6/25/35	Caa2	2,209,030
762	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2006-2	2.950%	7/25/36	D	647,446
3,642	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2006-4	2.751%	10/25/36	D	3,111,316
4,932	Bear Stearns Adjustable Rate Mortgage Trust, Mortgage Pass-Through Certificate Series 2007-4	4.798%	6/25/47	D	4,360,408
1,241	Bear Stearns Adjustable Rate Mortgage Trust, Pass-Through Certificates Series 2005-12	2.669%	2/25/36	Caa3	1,034,669
4,712	Bear Stearns Adjustable Rate Mortgage Trust, Pass-Through Certificates Series 2005-12	2.746%	2/25/36	Caa3	4,223,937
2,826	Bear Stearns Adjustable Rate Mortgage Trust, Pass-Through Certificates, Series 2007-1	2.937%	2/25/47	D	2,322,071
4,936	Bear Stearns Alt-A Trust, Mortgage Pass-Through Certificates, Series 2006-8	2.973%	8/25/46	Ca	3,703,348
1,600	Carlyle Global Market Strategies, Collateralized Loan Obligations, Series 2012-3A, 144A	5.130%	10/04/24	BBB+	1,599,890
6,490	Carrington Mortgage Loan Trust, Asset Backed Pass-Through Certificates, Series 2005-NC5	0.926%	10/25/35	BB	5,855,475
5,383	Carrington Securities LP, Mortgage Loan Trust Asset-Backed Pass-Through Certificates Series 2007-HE1	0.596%	6/25/37	Caa1	4,881,563
2,090	CDGJ Commercial Mortgage Trust, Mortgage Pass-Through Certificates, Series 2014-BXCH, 144A	4.684%	12/15/27	BB	2,039,712
4,943	Chaseflex Trust Series 2007-2	0.726%	5/25/37	CCC	4,348,458
975	CIFC Funding Limited, Series 2012-2A, 144A	4.286%	12/05/24	BBB	917,271
1,306	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR4	3.109%	3/25/37	D	1,031,958
730	Citigroup Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-GC29, 144A	3.110%	4/10/48	BBB	487,060
1,078	Citigroup Mortgage Loan Inc., Mortgage Pass-Through Certificates, Series 2006- AR2	2.920%	3/25/36	Caa3	979,340

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1,175	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2005-3	2.970%	8/25/35	Caa2	1,094,002
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**JLS Nuveen Mortgage Opportunity Term Fund**  
**Portfolio of Investments (continued)**
**June 30, 2016 (Unaudited)**

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
<b>Residential (continued)</b>					
\$ 6,923	Citigroup Mortgage Loan Trust Inc., Mortgage Pass-Through Certificates, Series 2007-AR1	0.666%	1/25/37	CCC	\$ 4,859,371
1,253	Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates Series 2007-AR8	2.888%	7/25/37	Caa3	1,175,223
1,879	Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7	2.713%	11/25/36	D	1,562,222
2,866	Citigroup Mortgage Loan Trust, Mortgage Pass-Through Certificates, Series 2006-AR7	2.851%	11/25/36	D	2,536,067
3,820	Commercial Mortgage Pass-Through Certificates Series 2012-CR4, 144A	4.573%	10/15/45	BBB	3,650,193
1,130	Core Industrial Trust, Series 2015-CALW, 144A	3.850%	2/10/34	B	1,030,984
1,929	Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2005-63	2.784%	11/25/35	Ca	1,297,254
528	Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2006-6CB	5.750%	5/25/36	Ca	360,104
4,410	Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2007-19	6.000%	8/25/37	D	3,572,092
1,703	Countrywide Alternative Loan Trust, Mortgage Pass-Through Certificates, Series 2007-3T1	6.000%	4/25/37	Ca	1,150,306
4,930	Countrywide Alternative Loan Trust, Securitization Pass-Through Certificates Series 2007-HY7C A1	0.586%	8/25/37	Ca	3,519,411
1,206	Countrywide Asset Backed Certificates Trust 2005-IM1	0.846%	11/25/35	A+	1,144,660
1,978	Countrywide CHL Mortgage Pass-Through Trust 2006-HYB1	2.675%	3/20/36	Ca	1,495,890
1,072	Countrywide CHL Mortgage Pass-Through Trust Series 2005-HY10	3.136%	2/20/36	Caa3	823,898
4,093	Countrywide Home Loans Mortgage Pass-Through Certificates, Series 2005-HYB7	2.635%	11/20/35	Caa3	3,273,122
621		4.645%	9/25/37	D	531,448

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Countrywide Home Loans Mortgage  
Pass-Through Trust Certificates Series  
2007-HY5

4,939	Countrywide Home Loans Mortgage Pass- Through Trust, Series 2007-HY1 1A1	3.018%	4/25/37	D	4,328,513
3,578	Credit Suisse Adjustable Rate Mortgage Trust 2005-9	0.716%	11/25/35	BBB+	3,290,306
4,662	Credit Suisse Adjustable Rate Mortgage Trust 2006-3, Pass-Through Certificates	0.566%	8/25/36	CCC	2,666,621
760	Credit Suisse Adjustable Rate Mortgage Trust 2007-2	0.656%	6/25/37	Caa2	648,886
2,856	Credit Suisse First Boston Mortgage Acceptance Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2005-12	3.070%	3/25/36	Caa3	2,184,212
913	Credit Suisse First Boston Mortgage Securities Corporation, Adjustable Rate Mortgage-Backed Pass-Through Certificates, Series 2006-2	3.224%	5/25/36	D	841,874
2,100	CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C1, 144A	3.801%	4/15/50	BBB	1,673,523
4,700	CSAIL Commercial Mortgage Trust, Commercial Mortgage Pass-Through Certificates, Series 2015-C3	3.361%	8/15/48	BBB	3,334,716
1,895	Dryden Senior Loan Fund, Series 2014-36A, 144A	4.382%	11/09/25	BBB	1,766,005
1,535	Fannie Mae Connecticut Avenue Securities , Series 2014-C02	3.046%	5/25/24	N/R	1,426,198
4,000	Fannie Mae Connecticut Avenue Securities , Series 2014-C04	5.346%	11/25/24	N/R	4,083,429
1,575	Fannie Mae Connecticut Avenue Securities , Series 2016-C03	12.196%	10/25/28	N/R	1,694,293
3,297	Fannie Mae, Connecticut Ave Securities, Series 2015-C04	6.146%	4/25/28	N/R	3,397,774
5,815	Fannie Mae, Connecticut Avenue Securities, Series 2014-C03	3.446%	7/25/24	N/R	5,480,061
2,183	Fannie Mae, Connecticut Avenue Securities, Series 2015-C01	4.996%	2/25/25	N/R	2,242,892
3,850	Fannie Mae, Connecticut Avenue Securities, Series 2015-C01	4.746%	2/25/25	N/R	3,908,818
5,290	Fannie Mae, Connecticut Avenue Securities, Series 2015-C02	4.446%	5/25/25	N/R	5,289,994
1,240	Fannie Mae, Connecticut Avenue Securities, Series 2015-C03	5.446%	7/25/25	N/R	1,252,628
2,527	First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates Series 2006-FA3	6.000%	7/25/36	Ca	1,963,316

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2,287	First Horizon Alternative Mortgage Securities Trust, Mortgage Pass-Through Certificates Series 2006-FA3	6.000%	7/25/36	Ca	1,777,267
5,049	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2006-FA8	0.946%	2/25/37	Caa3	2,322,851
1,960	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates Series 2005-A7	2.479%	9/25/35	Caa2	1,686,917
1,331	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2005-FA10	1.246%	1/25/36	Caa2	832,126

<b>Principal Amount (000)</b>	<b>Description (1)</b>	<b>Coupon</b>	<b>Maturity</b>	<b>Ratings (2)</b>	<b>Value</b>
<b>Residential (continued)</b>					
\$ 3,115	First Horizon Alternative Mortgage Securities Trust, Pass-Through Certificates, Series 2006-AA2	2.703%	5/25/36	Ca	\$ 2,488,849
1,694	First Horizon Mortgage Pass-Through Trust, Mortgage Pass-Through Certificate Series 2007-AR2	2.749%	8/25/37	D	1,344,118
7,310	Freddie Mac Collateralized Mortgage REMIC Series 4338, (I/O)	2.490%	6/25/42	Aaa	1,068,604
1,800	Freddie Mac Mortgage Trust, Multifamily Mortgage-Pass-Through Certificates, Series K720, 144A	3.389%	7/25/22	AAA	1,707,269
5,400	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K701, (I/O)	2.108%	7/25/48	Aaa	150,456
990	Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K54, 144A	3.835%	7/25/49	Aaa	931,570
1,850	Freddie Mac MultiFamily Mortgage Trust, Structured Pass-Through Certificates, Series 2016-K54, 144A	4.051%	2/25/26	Aaa	1,711,591
17,405	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K025, (I/O)	1.751%	11/25/40	Aaa	1,676,161
11,406	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K031, (I/O)	1.662%	7/25/41	Aaa	1,046,492
16,460	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K034, (I/O)	1.725%	9/25/41	Aaa	1,536,677
9,800	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K037, (I/O)	2.206%	1/25/42	Aaa	1,216,784
11,060	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K715, (I/O)	2.019%	2/25/41	Aaa	877,551
6,257	Freddie Mac Multifamily Structured Pass-Through Certificates Series KF01, (I/O)	1.969%	7/25/40	Aaa	602,182
1,630	Freddie Mac Multifamily Structured Pass-Through Certificates, Series K013, (I/O)	2.813%	1/25/43	Aaa	181,017
13,450	Freddie Mac Multifamily Structures Pass- Through Certificates, Series 2011-K012, (I/O)	2.252%	1/25/41	Aaa	1,215,152
775		4.558%	1/25/47	Aaa	754,541

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Freddie Mac MultiFamily Trust,  
Structured Pass-Through Certificates,  
Series 2014-K37, 144A

4,311	Freddie Mac MultiFamily, Structured Pass-Through Certificates, Series 2015-K46, 144A	3.696%	4/25/48	Aaa	3,594,884
15,800	Freddie Mac Structured Pass-Through Certificates, Series K711 X3, (I/O)	1.619%	8/25/40	Aaa	773,472
4,900	General Electric Capital Commercial Mortgage Corporation, Commercial Mortgage Pass-Through Certificates, Series 2007-C1	5.606%	12/10/49	Ba3	4,740,183
3,365	Ginnie Mae Mortgage Pool, (I/O)	4.000%	9/16/26	Aaa	355,258
17,407	Ginnie Mae Mortgage Pool, (I/O)	3.000%	12/16/27	Aaa	1,726,509
3,379	GMAC Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AR5	3.253%	9/19/35	CCC	2,988,477
3,148	GMACM Mortgage Corporation, Mortgage Pass-Through Certificates, Series 2005-AF2	6.000%	12/25/35	D	2,735,626