

Nuveen Energy MLP Total Return Fund
Form N-Q
April 27, 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 811-22482

Nuveen Energy MLP Total Return 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: November 30

Date of reporting period: February 28, 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

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Nuveen Energy MLP Total Return Fund
Portfolio of Investments

February 28, 2018 (Unaudited)

Shares	Description (1)	Value
	LONG-TERM INVESTMENTS 143.6% (99.8% of Total Investments)	
	COMMON STOCKS 10.0% (6.9% of Total Investments)	
	Oil, Gas & Consumable Fuels 10.0% (6.9% of Total Investments)	
394,153	ONEOK, Inc.	\$ 22,202,638
494,665	Targa Resources Corp.	22,086,792
	Total Common Stocks (cost \$26,708,734)	44,289,430

Shares/Units	Description (1)	Value
	MASTER LIMITED PARTNERSHIPS & MLP AFFILIATES 133.6% (92.9% of Total Investments)	
	Energy Equipment & Services 1.9% (1.3% of Total Investments)	
640,836	Archrock Partners LP	\$ 8,471,852
	Oil, Gas & Consumable Fuels 131.7% (91.6% of Total Investments)	
491,568	American Midstream Partners LP	5,653,032
482,362	Andeavor Logistics LP	22,420,186
850,210	Buckeye Partners LP	38,089,408
825,434	Crestwood Equity Partners LP	22,080,359
1,651,790	DCP Midstream LP	59,200,154
474,653	Delek Logistics Partners LP	14,951,570
1,819,800	Enable Midstream Partners LP	25,222,428
965,464	Enbridge Energy Management LLC, (2)	11,373,166
1,888,940	Enbridge Energy Partners LP	23,630,639
2,572,096	Energy Transfer Partners LP	46,837,868
3,456,765	EnLink Midstream Partners LP	50,468,769
818,834	Enterprise Products Partners LP	20,814,760
781,827	Genesis Energy, LP	15,605,267
395,180	Golar LNG Partners LP, (3)	7,306,878
560,000	KNOT Offshore Partners LP, (3)	11,144,000
224,025	Martin Midstream Partners LP	3,091,545
863,415	MPLX LP	29,813,720
620,894	Navios Maritime Midstream Partners LP, (3)	5,761,896
1,541,550	NGL Energy Partners LP	18,883,987
407,200	PBF Logistics LP	7,960,760

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1,270,678	Plains All American Pipeline LP	26,811,306
891,527	Summit Midstream Partners LP	15,022,230
132,855	Sunoco LP	3,842,167
162,550	Tallgrass Energy Partners LP	6,233,793
486,045	TC PipeLine LP	23,879,391
91,535	The Williams Companies Inc., (3)	2,541,012
980,540	USD Partners LP	11,080,102
50,000	Western Gas Partners, LP	2,327,500
1,413,385	Williams Partners LP	51,221,072
	Total Oil, Gas & Consumable Fuels	583,268,965
	Total Master Limited Partnerships & MLP Affiliates (cost \$550,770,821)	591,740,817
	Total Long-Term Investments (cost \$577,479,555)	636,030,247

NUVEEN 1

JMF Nuveen Energy MLP Total Return Fund
Portfolio of Investments (continued)

February 28, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Coupon	Maturity	Value
	SHORT-TERM INVESTMENTS 0.3% (0.2% of Total Investments)			
	REPURCHASE AGREEMENTS 0.3% (0.2% of Total Investments)			
\$ 1,456	Repurchase Agreement with Fixed Income Clearing Corporation, dated 2/28/18, repurchase price \$1,456,273, collateralized by \$1,530,000 U.S. Treasury Notes, 2.250%, due 11/15/24, value \$1,485,379	0.540%	3/01/18	\$ 1,456,251
	Total Short-Term Investments (cost \$1,456,251)			1,456,251
	Total Investments (cost \$578,935,806)	143.9%		637,486,498
	Borrowings (39.5)% (4), (5)			(175,000,000)
	Deferred Tax Liability, net (5.1)%			(22,819,545)
	Other Assets Less Liabilities 0.7% (6)			3,202,727
	Net Assets 100%			\$ 442,869,680

Investments in Derivatives

Interest Rate Swaps OTC Uncleared

Counterparty	Fund Notional Amount	Pay/Receive Floating Rate	Fixed Rate Floating Rate Index	Fixed Rate Annualized	Fixed Rate Payment Frequency	Effective Date (7)	Optional Termination Date	Maturity Date	Value
JPMorgan Chase Bank, N.A.	\$ 94,500,000	Receive	1-Month LIBOR	1.969%	Monthly	6/01/18	7/01/25	7/01/27	\$ 4,177,014

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 and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or 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 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.

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- 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, prepayment speeds, credit risk, etc.).
- Level 3 Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

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:				
Common Stocks	\$ 44,289,430	\$	\$	\$ 44,289,430
Master Limited Partnerships & MLP Affiliates	591,740,817			591,740,817
Short-Term Investments:				
Repurchase Agreements		1,456,251		1,456,251
Investments in Derivatives:				
Interest Rate Swaps*		4,177,014		4,177,014
Total	\$ 636,030,247	\$ 5,633,265	\$	\$ 641,663,512

* Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is determined in accordance with a federal income tax regulations, which may differ from accounting principles generally accepted in the United States.

The tables below present the cost and unrealized appreciation (depreciation) of the Fund's investment portfolio, as determined on a federal income tax basis, as of February 28, 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	\$ 591,177,502
Gross unrealized:	
Appreciation	\$ 122,576,640
Depreciation	(76,267,644)
Net unrealized appreciation (depreciation) of investments	\$ 46,308,996
Tax cost of swaps	\$
Net unrealized appreciation (depreciation) on swaps	\$ 4,177,014

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 unless otherwise noted.
- (2) Payment-in-kind (PIK) security. Depending on the terms of the security, distributions may be received in the form of cash, securities, or a combination of both.
- (3) Distribution designated as ordinary income which is recognized as Dividends on the Statement of Operations.
- (4) Borrowings as a percentage of Total Investments is 27.5%.
- (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. As of the end of the reporting period, investments with a value of \$468,149,814 have been pledged as collateral for borrowings.

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- (6) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter (OTC) derivatives as well as the OTC cleared and exchange-traded derivatives, when applicable.
- (7) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each contract.

LIBOR London Inter-Bank Offered Rate

NUVEEN 3

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.

