Nuveen Intermediate Duration Municipal Term Fund
Form N-CSR
August 07, 2014

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 811-22752

Nuveen Intermediate Duration Municipal 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: May 31

Date of reporting period: May 31, 2014

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

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately $569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from the recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. 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.

William J. Schneider
Chairman of the Board
July 21, 2014

Portfolio Managers' Comments

Nuveen Intermediate Duration Municipal Term Fund (NID)
Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers John V. Miller, CFA, Timothy T. Ryan, CFA, Steven M. Hlavin and Daniel J. Close, CFA, discuss U.S. economic and municipal market conditions, key investment strategies and the twelve-month performance of these two Nuveen Funds. John, Tim and Steve have managed NID since its inception in December 2012 and Dan has managed NIQ since its inception in February 2013.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended May 31, 2014?

During this reporting period, the U.S. economy continued its bumpy advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper its monthly asset purchases in $10 billion increments over the course of five consecutive meetings (December 2013 through June 2014). As of July 2014 (subsequent to the close of this reporting period), the Fed's monthly purchases comprise $15 billion in mortgage-backed securities (versus the original $40 billion per month) and $20 billion in longer-term Treasury securities (versus $45 billion). Following its June 2014 meeting (subsequent to the close of this reporting period), the Fed reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the first quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), contracted at an annualized rate of 2.9%, the economy's weakest quarter since the recession officially ended in June 2009. The decline during this period was attributed in part to the severe weather of the past winter, which deterred consumer spending and disrupted construction, production and shipping. The Consumer Price Index (CPI) rose 2.1% year-over-year as of May 2014, the largest twelve-month increase since October 2012, while the core CPI (which excludes food and energy) increased 2.0% during the same period, in line with the Fed's unofficial longer-term objective of 2.0% for this inflation measure. As of May 2014, the national unemployment rate was 6.3%, the lowest reading since September 2008, down from the 7.5% reported in May 2013, but still higher than levels that would provide consistent support for optimal GDP growth. The 113,000 net new jobs added in May 2014 meant that the economy finally had regained all of the 8.7 million jobs lost during the recent recession. The housing market continued to post gains, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 10.8% for the twelve months ended April 2014 (most recent data available at the time this report was prepared). This brought the average U.S. home price back to summer 2004 levels, although prices continued to be down 18% – 19% from their mid-2006 peak.

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 managers 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.

Ratings shown 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.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Portfolio Managers' Comments (continued)

As this reporting period began, several events touched off increased volatility in the financial markets. First, in May 2013, then-Fed Chairman Ben Bernanke's remarks about tapering the Fed's asset purchase program triggered widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the markets as well as the overall economy. This uncertainty was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing led to multiple downgrades on the commonwealth's bonds. Meanwhile, political debate over federal spending continued, as Congress failed to reach an agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law. (Consensus on a $1.1 trillion federal spending bill was ultimately reached in January 2014 and in February 2014, members of Congress agreed to suspend the $16.7 trillion debt ceiling until March 2015.) In the unsettled environment of the first half of this reporting period, the Treasury market traded off, the municipal market followed suit and spreads widened as investor concern grew, which prompted increased selling by bondholders across the fixed income markets.

During the second half of this reporting period, municipal bonds generally rebounded, as the Fed remained accommodative, the Treasury market rallied and municipal credit fundamentals continued to improve. Higher yields and the prospect of higher taxes sparked increased demand and improved flows into municipal bond funds, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance. While yields retraced 2013 gains during the first five months of 2014, municipal bonds generally produced positive total returns for the reporting period as a whole. Fundamentals on municipal bonds remained strong, as state governments overall made good progress in dealing with budget issues. Due to strong growth in personal tax and sales tax collections, year-over-year totals for state tax revenues have increased for 16 consecutive quarters, while on the expense side, many states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting. For the twelve months ended May 31, 2014, municipal bond issuance nationwide totaled $296.0 billion, down 21% from the issuance for the twelve-month period ended May 31, 2013.

What key strategies were used to manage NID and NIQ during the twelve-month reporting period ended May 31, 2014?

As previously discussed, during the first part of this reporting period, uncertainty about the future of the Fed's quantitative easing program and headline credit stories involving Detroit and Puerto Rico triggered selling by bondholders across the fixed income markets, resulting in a volatile municipal market environment. The second part of the period brought greater stability and a municipal market rally driven by stronger demand and tight supply. We continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped keep NID and NIQ fully invested.

Despite the challenging environment created by market volatility and the general decrease in new issuance, we continued to find opportunities to purchase bonds that helped us achieve our goals for the Funds. At the beginning of this reporting period, both NID and NIQ had successfully completed their initial invest-up phases and we continued to look for opportunities to further enhance our holdings. NID focused on continuing to search out diversified investment opportunities that would enable us to build out NID's high yield exposure and bring the Fund closer to the 50% limit for below investment grade and non-rated paper. The sell-off in the fixed income markets during the first part of this reporting period provided good opportunities to add these types of bonds at attractive prices in the secondary market. In general, we emphasized sectors where NID already had overweighted positions, including health care and industrial development revenue (IDR) bonds. To finance additions to our portfolio, we used proceeds from an increased number of bond calls as well as from the sale of selected holdings to retail investors. For example, higher rated land-secured bonds with shorter maturities were in strong demand in the California market and we were able to sell these bonds at meaningful market premiums and reinvest the proceeds in land-secured credits in other parts of the country. We also sold some of our Puerto Rico holdings. This activity is further discussed in our comments on Puerto Rico at the end of the Portfolio Managers' Comments section.

In NIQ, one of our key areas of focus during this reporting period was reducing the Fund's exposure to Puerto Rico paper, based on the credit situation there. Activity during this period was driven primarily by the reinvestment of proceeds from our sales of Puerto Rico bonds as well as the proceeds from called and matured bonds. In reinvesting these proceeds, NIQ, which has a 20% allowance for below investment grade and non-rated paper, found value in diversified areas of the marketplace, including an energy-related IDR issued by CITGO, a tax increment financing (TIF) district credit issued by the Atlanta Development Authority and a health care credit. We also continued to find the transportation sector attractive, purchasing bonds issued for the Downtown Crossing bridge across the Ohio River from Indiana to Louisville, and Kentucky and Illinois Tollway credits. Overall, our purchases focused on bonds with intermediate durations.

During this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFG), the insurance subsidiary of MBIA, to AA-rated from A-rated, citing NPFG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFG were similarly upgraded to AA-rated as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category), upgrading the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

As of May 31, 2014, both of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NID and NIQ also used duration shortening swaps to help maintain the Funds' ten-year duration mandate. During this reporting period, NID found it advantageous to reduce the size of the swaps in its portfolio in response to the expected shortening of the Fund's duration as NID matured. Overall, the swaps functioned as intended during the reporting period.

How did NID and NIQ perform over the twelve-month reporting period ended May 31, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year and since-inception periods ended May 31, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification averages.

For the twelve months ended May 31, 2014, the total returns at common share NAV for NID and NIQ underperformed the return for the S&P Municipal Bond Intermediate Index. For the same period, NID and NIQ lagged the average returns for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average and the Lipper Intermediate Municipal Debt Funds Classification Average, respectively.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, the use of derivatives, credit exposure and sector allocation. NID's and NIQ's greater allocations of high yield bonds relative to the S&P Municipal Bond Intermediate Index also had an impact on their returns. In addition, the use of regulatory leverage was an important factor affecting the performance of these Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

As yields retraced gains made during the first part of this reporting period, municipal bonds with long intermediate and longer maturities generally outperformed those with shorter maturities as a whole. Overall, credits with maturities between seven and twenty years, especially those in the fifteen-year maturity range, outperformed the general municipal market, while bonds at the shortest end of the municipal yield curve produced the weakest results. In general, the Funds' duration and yield curve positioning was positive for their performance during this reporting period. Both Funds tended to have heavier weightings in the longer parts of the yield curve, relative to the benchmark, which was beneficial. While both NID and NIQ maintained durations within their ten-year mandate, we expect that they will continue to have duration profiles longer than that of the S&P Municipal Bond Intermediate Index as they seek to take advantage of the historically steep yield curve in the early years of their ten-year terms.

These Funds also used interest rate swaps to reduce duration and moderate interest rate risk, as previously described. Because the interest rate swaps were used to hedge against potential increases in interest rates, the swaps performed poorly as interest rates fell during the second part of this reporting period. This had a negative impact on the Funds' total return performance.

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the environment shifted from tradeoff to rally and investors became more willing to accept risk. However, relative performance results among the lower rated categories were skewed by the underperformance of Puerto Rico bonds, which were classified in the BBB-rated credit quality category for the majority of this reporting period before their downgrade to below investment grade in February 2014. Overall, credit exposure was negative for the performance of NID and NIQ. Both Funds were overweighted in BBB-rated bonds and below investment grade credits that underperformed.

Portfolio Managers' Comments (continued)

Positive contributions from the Funds' sector weightings helped to offset the impact of their credit exposure. Among the municipal market sectors for this reporting period, health care and housing generally were the top performers, with the performance of the housing sector boosted by improving property value assessments and the decline in mortgage and tax delinquencies. Both Funds benefited from their overweightings in health care and NID also was helped by its overweighting in housing. Other revenue sectors that tended to outperform the general municipal market included transportation, IDR bonds, water and sewer, and education. NID also was overweighted in land-secured credits, such as TIF districts in California and community development districts (CDDs) in Florida, which performed well. For the reporting period, general obligation (GO) credits generally performed in line with the market. Both of these Funds tended to be underweighted in state GOs, which was generally helpful.

In contrast, bonds in the utilities sector lagged municipal market performance during the reporting period. NID was helped by being underweighted in utilities relative to the index. Lower rated tobacco credits with longer maturities that were backed by the 1998 master tobacco settlement agreement also performed poorly. Both NID and NIQ were overweighted in tobacco bonds relative to the index. However, much of NID's tobacco exposure consisted of higher quality, short average life tobacco credits, which performed well during the reporting period. In late 2013, NIQ closed out its position in holdings of tobacco bonds issued for The Children's Trust Fund in Puerto Rico.

During this reporting period, developments in Puerto Rico also had an impact on the Funds' holdings and performance. The commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget have led to multiple downgrades on its debt. In another round of rating reductions in February 2014, Moody's, S&P, and Fitch cut their ratings on Puerto Rico GO debt to below investment grade, at Ba2/BB+/BB, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of July 2014, the Nuveen complex holds $80.6 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of Puerto Rico had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers amounts to 0.8% of our municipal assets under management. On July 1, 2014, in response to the new legislation, Moody's further dropped its rating on Puerto Rico GO debt by an additional three notches, to B2 from Ba2. To date, S&P and Fitch have not announced any additional rating adjustments.

The effect on performance from Puerto Rico holdings differed in line with the type and amount of the positions, but on the whole, our Puerto Rico holdings detracted from performance. During the invest-up process in late 2012 and early 2013, our Puerto Rico positions were established with much of the current risk there already acknowledged. Because of that, we focused on purchasing Puerto Rico bonds that carried insurance protection or that had shorter maturities and therefore less price sensitivity. We found Puerto Rico credits attractive because they offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). NID and NIQ took advantage of opportunities to reduce or close out their positions in Puerto Rico paper, in the belief that the Funds' assets could do better on a total return basis when invested elsewhere. At the beginning of this reporting period, NID held a variety of Puerto Rico credits, totaling 5.1% of its portfolio. During the reporting period, the Fund trimmed these positions, reducing its exposure to 1.9% with an average maturity of less than five years at the end of the reporting period. In addition to the sale of Puerto Rico tobacco bonds mentioned above, NIQ, which began the period with exposure of 5.7%, sold all of its remaining holdings of Puerto Rico bonds, leaving the Fund with zero exposure to Puerto Rico at the end of the reporting period.

NID and NIQ also continued to have exposure to bonds impacted by the city of Detroit's bankruptcy filing in July 2013. Detroit, burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, had been under severe financial stress for an extended period. After several challenges, Detroit was ruled eligible for Chapter 9 bankruptcy protection on its $18.5 billion debt in December 2013. Detroit's bankruptcy will likely be a lengthy one, given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed. In NID and NIQ, our Detroit holdings consisted of insured Detroit GOs and Detroit water and sewer bonds, the majority of which were insured. For this reporting period, these holdings were modestly positive for the Funds' performance.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of both Funds over this reporting period.

As of May 31, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

	NID	NIQ
Effective Leverage*	35.08%	36.25%
Regulatory Leverage*	21.41%	23.24%

* 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. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. 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

As of May 31, 2014, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

	VMTP Shares		
	Series		Shares Issued at Liquidation Value
NID	2016	$	175,000,000
NIQ	2016	$	55,000,000

Refer to Notes to Financial Statements, Note 1— General Information and Significant Accounting Policies for further details on VMTP Shares.

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's monthly dividends to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts	
Ex-Dividend Date	NID	NIQ
June 2013	$0.0550	$0.0480
July	0.0550	0.0480
August	0.0550	0.0480
September	0.0550	0.0480
October	0.0550	0.0480
November	0.0550	0.0480
December	0.0550	0.0480
January	0.0570	0.0495
February	0.0570	0.0495
March	0.0570	0.0495
April	0.0570	0.0495
May 2014	0.0570	0.0495
Ordinary Income Distribution**	$0.0004	$—
Market Yield***	5.43 %	4.60 %
Taxable-Equivalent Yield***	7.54 %	6.39 %

** Distribution paid in December 2013.

*** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate taxable qualified dividend income, the Taxable-Equivalent Yield would be lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of May 31, 2014, both Funds in this report had positive UNII balances for tax and financial reporting purposes.

COMMON SHARE REPURCHASES

As of May 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

	NID	NIQ
Common Shares Cumulatively Repurchased and Retired	—	—
Common Shares Authorized for Repurchase	4,690,000	1,310,000

OTHER COMMON SHARE INFORMATION

As of May 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NID	NIQ
Common Share NAV	$13.69	$13.87
Common Share Price	$12.59	$12.92
Premium/(Discount) to NAV	(8.04)%	(6.85)%
12-Month Average Premium/(Discount) to NAV	(9.34)%	(9.38)%

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. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Price and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Ten-Year Term Risk. The Funds have a ten year term, at which time each Fund will liquidate its portfolio investments and return the proceeds to its shareholders at that time. The Funds' investment objectives and policies are not designed to return a shareholder's initial investment.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Derivatives Risk. The Funds may use derivative instruments, which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

NID

Nuveen Intermediate Duration Municipal Term Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

	Average Annual	
	1-Year	Since Inception1
NID at Common Share NAV	2.66%	1.47%
NID at Common Share Price	2.47%	(6.67)%
S&P Municipal Bond Intermediate Index	3.36%	1.64%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	4.04%	6.33%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

1 Since inception returns are from 12/05/12.

Performance Overview and Holding Summaries as of May 31, 2014 (continued)

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.

Ratings shown 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)	
Municipal Bonds	124.9%
VMTP Shares, at Liquidation Value	(27.2)%
Other Assets Less Liabilities	2.3%

Credit Quality (% of total investment exposure)2	
AAA/U.S. Guaranteed	0.4%
AA	21.2%
A	14.2%
BBB	14.4%
BB or Lower	28.7%
N/R (not rated)	21.1%

Portfolio Composition (% of total investments)2	
Tax Obligation/Limited	25.6%
Health Care	12.2%
Consumer Staples	9.5%
Transportation	9.1%
Education and Civic Organizations	7.8%
Tax Obligation/General	6.7%
Long-Term Care	6.1%
Industrials	5.7%
Utilities	5.4%
Other Industries	11.9%

States (as a % of total municipal bonds)	
California	9.3%
Illinois	8.9%
Florida	8.4%
Texas	8.1%
New Jersey	6.1%
Ohio	5.5%
New York	5.2%
Pennsylvania	4.6%
Michigan	4.4%

Colorado	3.3%
Virginia	2.6%
Alabama	2.6%
Wisconsin	2.1%
Puerto Rico	1.9%
National	1.7%
Kansas	1.7%
Iowa	1.6%
Guam	1.6%
Indiana	1.6%
Other States	18.8%

2 Excluding investments in derivatives.

NIQ

Nuveen Intermediate Duration Quality Municipal Term Fund
Performance Overview and Holding Summaries as of May 31, 2014

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

Average Annual Total Returns as of May 31, 2014

	Average Annual	
	1-Year	Since Inception1
NIQ at Common Share NAV	2.70%	1.45%
NIQ at Common Share Price	3.64%	(6.87)%
S&P Municipal Bond Intermediate Index	3.36%	2.36%
Lipper Intermediate Municipal Debt Funds Classification Average	4.05%	5.60%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

1 Since inception returns are from 2/07/13.

Performance Overview and Holding Summaries as of May 31, 2014 (continued)

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.

Ratings shown 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)

Municipal Bonds	128.5%
VMTP Shares, at Liquidation Value	(30.3)%
Other Assets Less Liabilities	1.8%

Credit Quality
(% of total investment exposure)2

AAA/U.S. Guaranteed	1.3%
AA	38.6%
A	18.9%
BBB	17.9%
BB or Lower	13.7%
N/R (not rated)	9.6%

Portfolio Composition
(% of total investments)2

Tax Obligation/Limited	18.5%
Health Care	14.4%
Utilities	13.0%
Tax Obligation/General	12.8%
Transportation	12.2%
Education and Civic Organizations	10.3%
Consumer Staples	6.7%
Other Industries	12.1%

States
(as a % of total municipal bonds)

California	12.3%
New Jersey	9.4%
Illinois	8.3%
Michigan	8.3%
Texas	7.2%
Florida	6.4%
Tennessee	4.8%
Ohio	3.7%
Pennsylvania	3.6%
New York	3.3%
Georgia	3.0%

Colorado	2.9%
Rhode Island	2.7%
Iowa	2.7%
Alabama	2.6%
Other States	18.8%

2 Excluding investments in derivatives.

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 11, 2014 for NID and NIQ; at this meeting the shareholders were asked to vote on the election of Board Members.

	NID		NIQ	
	Common and Preferred shares voting together as a class	Preferred shares	Common and Preferred shares voting together as a class	Preferred shares
Approval of the Board Members was reached as follows:				
William Adams IV				
For	41,376,653	—	10,675,408	—
Withhold	901,987	—	990,620	—
Total	42,278,640	—	11,666,028	—
William C. Hunter				
For	—	1,750	—	550
Withhold	—	—	—	—
Total	—	1,750	—	550
David J. Kundert				
For	41,301,699	—	10,665,429	—
Withhold	976,941	—	1,000,599	—
Total	42,278,640	—	11,666,028	—
John K. Nelson				
For	41,307,213	—	10,676,108	—
Withhold	971,427	—	989,920	—
Total	42,278,640	—	11,666,028	—
William J. Schneider				
For	—	1,750	—	550
Withhold	—	—	—	—
Total	—	1,750	—	550
Terence J. Toth				
For	41,360,221	—	10,676,108	—
Withhold	918,419	—	989,920	—
Total	42,278,640	—	11,666,028	—

Report of Independent Registered Public Accounting Firm

The Board of Trustees and Shareholders
Nuveen Intermediate Duration Municipal Term Fund
Nuveen Intermediate Duration Quality Municipal Term Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Intermediate Duration Municipal Term Fund and Nuveen Intermediate Duration Quality Municipal Term Fund (the "Funds") as of May 31, 2014, and the related statements of operations and cash flows for the year then ended, and the statements of changes in net assets and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of May 31, 2014, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Intermediate Duration Municipal Term Fund and Nuveen Intermediate Duration Quality Municipal Term Fund at May 31, 2014, and the results of their operations and their cash flows for the year then ended, and the changes in their net assets and the financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
July 28, 2014

NID

Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments May 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 124.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 124.9% (100.0% of Total Investments)			
	National – 2.1% (1.7% of Total Investments)			
$ 5,000	MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2000B, 5.750%, 6/30/50 (Mandatory put 9/30/19) (Alternative Minimum Tax)	11/14 at 100.00	Ba2	$ 5,075,450
1,000	MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2004A-2, 4.900%, 7/31/49 (Mandatory put 9/30/14) (Alternative Minimum Tax)	9/14 at 100.00	Ba1	1,005,020
7,505	MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2013A-5, 5.000%, 1/31/28 (Mandatory put 1/31/18) (Alternative Minimum Tax)	1/18 at 100.00	Ba1	7,505,150
13,505	Total National			13,585,620
	Alabama – 3.2% (2.6% of Total Investments)			
235	Jefferson County Public Building Authority, Alabama, Lease Revenue Warrants, Series 2006, 5.125%, 4/01/21 – AMBAC Insured	4/16 at 100.00	B1	220,703
7,000	Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFG Insured	10/14 at 100.00	AA–	7,001,190
665	Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/18 –NPFG Insured	4/15 at 100.00	AA–	665,652
	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A:			
625	5.250%, 1/01/16	7/14 at 100.00	BBB	626,963
10,000	5.250%, 1/01/20	7/14 at 100.00	BBB	10,015,498
200	5.500%, 1/01/22 – AGM Insured	7/14 at 100.00	AA	200,226
2,000	5.250%, 1/01/23	7/14 at 100.00	BBB	2,000,340
20,725	Total Alabama			20,730,572
	Alaska – 0.3% (0.2% of Total Investments)			

2,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	B2	1,647,460
	Arizona – 0.8% (0.7% of Total Investments)			
1,000	Arizona Health Facilities Authority, Health Care Facilities Revenue Bonds, The Beatitudes Campus Project, Series 2006, 5.100%, 10/01/22	10/16 at 100.00	N/R	1,001,300
	Downtown Phoenix Hotel Corporation, Arizona, Senior Revenue Bonds, Series 2005A:			
260	4.125%, 7/01/19 – FGIC Insured	No Opt. Call	BB+	267,878
200	5.250%, 7/01/22 – FGIC Insured	1/16 at 100.00	BB+	207,640
300	5.250%, 7/01/25 – FGIC Insured	No Opt. Call	BB+	306,624
	Florence Town Inc., Industrial Development Authority, Arizona, Education Revenue Bonds, Legacy Traditional School Project – Queen Creek and Casa Grande Campuses, Series 2013:			
150	4.000%, 7/01/18	No Opt. Call	BB	150,501
800	5.000%, 7/01/23	No Opt. Call	BB	784,528
100	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.250%, 7/01/32	7/21 at 100.00	BB	103,576
760	Pima County Industrial Development Authority, Arizona, Education Facility Revenue and Refunding Bonds, Edkey Charter Schools Project, Series 2013, 5.000%, 7/01/25	7/20 at 102.00	BB+	706,215
800	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19	No Opt. Call	BBB+	899,832
987	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 5.750%, 7/01/22	7/16 at 100.00	N/R	1,017,913
5,357	Total Arizona			5,446,007

NID Nuveen Intermediate Duration Municipal Term Fund