

Nuveen Intermediate Duration Municipal Term Fund
Form N-CSR
August 07, 2015

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, 2015

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.

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Chairman's Letter to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as beginning to set expectations for a transition into tightening mode.

The economic story outside the U.S. holds much uncertainty. The escalating drama over Greece's debt negotiations has the European economy on edge, while China's economy has decelerated and experienced a great deal of turmoil in its stock markets. Other areas of concern include a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, involving the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have 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 24, 2015

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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, Inc. 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, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. 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. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also 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. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in the year continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated "patient" from its statement but also highlighted the policy makers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June

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

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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.

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

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Portfolio Managers' Comments (continued)

would be insufficient to meet the Fed's criteria for initiating a rate increase. The June meeting bore out that presumption, and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September.

According to the government's most recent estimate, the U.S. economy contracted at a 0.7% annualized rate in the first quarter of 2015, as measured by GDP, compared with an increase of 4.6% in the second quarter of 2014, 5.0% in the third quarter and 2.2% in the fourth quarter. The decline in real GDP growth rate from the fourth quarter of 2014 to the first quarter of 2015 primarily reflects a downturn in both state and local government spending, a decline in exports and consumer spending. These were partly offset by an upturn in federal government spending. The Consumer Price Index (CPI), at -0.2%, was unchanged year-over-year as of May 2015. The core CPI (which excludes food and energy) increased 1.7% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of May 31, 2015, the national unemployment rate was 5.5%, the level considered "full employment" by some Fed officials, down from the 6.3% reported in May 2014. The housing market continued to post consistent gains as of its most recent reading in April 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.9% for the twelve months ended April 2015 (most recent data available at the time this report was prepared).

Municipal bonds enjoyed strong performance during the twelve-month reporting period, buoyed by a backdrop of low interest rates, improving investor sentiment and favorable supply-demand dynamics. Interest rates were widely expected to rise in 2014, as the economy improved and the Fed wound down its asset purchases. However, the 10-year Treasury yield ended the year even lower than where it began. As a result, fixed income asset classes performed surprisingly well (as yields fall, prices rise and vice versa). At the same time, investors grew more confident that the Fed's tapering would proceed at a measured pace and that the credit woes of Detroit and Puerto Rico would be contained. In addition, credit fundamentals for state and local governments were generally stabilizing, although pockets of trouble remained. California and New York showed marked improvements during 2014, whereas Illinois, New Jersey and Puerto Rico, for example, still face considerable challenges.

Investors' declining risk aversion bolstered demand for higher yielding assets, including municipal bonds, which reversed the tide of outflows municipal bond funds suffered in 2013. While demand and inflows rose, supply continued to be subdued in 2014. More municipal bonds left the market than were added, a condition known as net negative issuance. Part of the reason for net negative issuance was that a significant portion of issuer activity focused on current refundings, in which a new bond is issued to replace the called bond (in contrast to an advanced refunding, where the called bond remains in the market as a pre-refunded bond).

These factors helped drive municipal bond yields lower and tightened yield spreads relative to Treasuries in 2014 overall. However, as 2015 began, market conditions turned more volatile. A series of disappointing economic data underscored the fragility of the U.S. recovery, as well as cast further uncertainty on the timing of the Fed's first rate hike. Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended May 31, 2015, municipal bond issuance nationwide totaled \$397.8 billion, an increase of 34.4% from the issuance for the twelve-month period ended May 31, 2014. The surge in gross issuance is due mostly to increased refunding deals as issuers have been actively and aggressively refunding their outstanding debt given the very low interest rate environment. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

At the same time, regulatory changes, increased risk aversion and expectations for rising interest rates have encouraged bond dealers, typically brokers and banks, to reduce the size of their inventories in recent years. By holding smaller amounts of bonds on their books, dealers seek to mitigate their exposure to bonds that could potentially be worth less or be more difficult to sell in the future. As a result, there has been less liquidity in the marketplace, which contributed to periods of increased price volatility in early 2015.

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The municipal bond market also experienced some seasonal weakness in the first few months of 2015 due to tax-related selling. Finally, divergence in economic growth and central bank policies around the world have reinforced an interest rate differential that favors demand for U.S. Treasuries, maintaining downward pressure on yields.

What key strategies were used to manage NID and NIQ during the twelve-month reporting period ended May 31, 2015?

A backdrop of supportive technical and fundamental factors helped sustain the municipal market's rally during this reporting period. From the beginning of the period through the end of January 2015, yields fell sharply, particularly in the intermediate to longer maturity ranges, then rose slightly through the end of the period. The overall decline in interest rates helped sustain a general rise in municipal bond prices for the period as a whole. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

Municipal supply nationally improved during this twelve-month reporting period over that of the previous twelve months. However, much of this increase was attributable to refunding activity as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from the proceeds of lower cost new bond issues. While some of this activity continued to be current refundings (in which the refunded bond matures or is redeemed within 90 days and therefore has no net effect on supply), we began to see an uptick in advance refundings (in which the refunded bond remains outstanding up to several more years). The increase in advance refundings contributed to greater supply in the marketplace, broadly speaking.

Much of our investment activity focus was on reinvesting the cash generated by current calls. For NID, we aimed to increase diversification with purchases across a broad range of sectors, bolster the Fund's exposures to below investment grade and non-rated bonds, and stabilize the Fund's dividend and duration. NIQ's buying activity also spanned a diverse group of sectors. In the second half of the period, we added credits for one dedicated tax, three transportation projects, two electric utilities, one health care and one appropriation, primarily in the intermediate-term range.

Both Funds experienced moderately heightened call activity during the reporting period and this drove much of our trading. We also sold several holdings from NID because of our concerns about deteriorating credit fundamentals, including bonds issued for the Chicago Board of Education, Wayne County (Michigan) and nearly all of the Fund's remaining Puerto Rico exposure. In NIQ, we sold an insured Atlantic City bond as credit conditions looked increasingly unfavorable.

In addition, during the reporting period, we established a portfolio hedge in NIQ by purchasing a credit default swap (CDS) on the debt obligations of the U.S. territory of Puerto Rico. We believe the performance of Puerto Rico bonds has historically been correlated with the overall high yield municipal bond market. As a result, this CDS provided us with a tool we used to limit the Fund's risk should the municipal bond market experience fallout from credit problems in Puerto Rico. During the reporting period, this swap had a negligible impact on performance.

As of May 31, 2015, 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 forward interest rate swaps to help maintain the Funds' ten-year maximum duration mandate. Since interest rates decreased during the reporting period, the swaps had a negative impact on performance.

How did NID and NIQ perform during the twelve-month reporting period ended May 31, 2015?

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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, 2015. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification averages.

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Portfolio Managers' Comments (continued)

For the twelve months ended May 31, 2015, the total returns at common share NAV for NID and NIQ outperformed the return for the S&P Municipal Bond Intermediate Index. For the same period, NID and NIQ underperformed 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 and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

In this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. In general, the Funds' durations and yield curve positioning were positive for performance. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. We note that, as the reporting period progressed, NID's duration modestly shortened from longer than the benchmark to more closely matching the benchmark's duration. As such, the positive impact of duration and yield curve positioning was somewhat muted for NID. While both NID and NIQ maintained durations within their ten-year mandate, we currently anticipate 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 reporting period. This had a negative impact on the Funds' total return performance.

In terms of the credit quality spectrum, lower rated municipal bonds performed better than those with higher grade ratings during this reporting period. Investors' search for yield in the current low rate environment was a benefit to lower quality bonds, which tended to offer higher yields in exchange for higher risk. Both Funds were positioned with larger weightings in credits rated below investment grade and non-rated bonds, and held smaller weightings in AAA rated bonds, relative to the benchmark's weightings. This positioning was advantageous during the reporting period as bonds rated BBB and below were the best performing segments of the municipal market, while the AAA rated segment was the biggest laggard.

Sector positioning was favorable to both Funds' relative performance as well, generally driven by larger weightings relative to the benchmark in outperforming sectors and smaller relative weightings in underperforming sectors. In the intermediate-term municipal market, some of the best-performing sectors during this reporting period included industrial development revenue (IDR), health care and tobacco, while pre-refunded, tax-supported (general obligation or GOs) and public power bonds tended to lag. NIQ benefited most strongly from its underweight allocations in the weak performing pre-refunded and public power sectors. NID had positive contributions from overweight allocations in hospitals, IDR and tobacco, and an underweight in state GOs. Adding to these relative gains were NID's overweightings in toll roads and land secured bonds, two segments which also outperformed the broader municipal market. NID's positive relative results, however, were slightly offset by our credit selections in the toll roads and IDR sectors, which detracted.

An Update Involving Detroit and Puerto Rico

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As noted in the previous Shareholder Fund Report, we continue to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the City of Detroit's bankruptcy case. In terms of Puerto Rico holdings, shareholders should note that NID had limited exposure to Puerto Rico debt during this reporting period, generally totaling 1%, which is insured, while NIQ had no exposure to Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes).

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However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico general obligation debt currently is rated Caa3/CCC-/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

Puerto Rico's Governor, Alejandro García Padilla, recently announced a major shift in his administration's long-standing position on the government's commitment to debt repayment, declaring the Commonwealth's "debt is not payable" and Puerto Rico will no longer borrow to address annual budget deficits. The Commonwealth plans to meet with various creditors and bondholders over the next few months to attempt to negotiate a comprehensive debt restructuring or postponement of debt service payments. The likelihood of reaching consensus is questionable and the process will likely take several months to unfold. Puerto Rico commenced discussions with creditors with a public presentation in mid-July, but no details were provided. The governor has appointed a working group to develop a comprehensive five-year fiscal plan, which will include recommendations for fiscal adjustments (budget cuts), structural and institutional reforms and debt restructuring. The plan must be presented to the governor by August 30, 2015 and legislative measures to enact the plan are to be passed by October 1. A Puerto Rico public corporation failed to make a scheduled transfer on July 15, 2015 (subsequent to the close of this reporting period), for an annual appropriation debt service payment due August 1, 2015. The payment was not included in the FY2016 budget, so the failure to make the transfer was somewhat expected. The August 1 debt service payment from the trustee to bondholders is expected to be missed.

On July 12, 2015, a federal appeals court confirmed a lower court's decision finding Puerto Rico's Debt Recovery Act to be unconstitutional. This eliminates a path to debt restructuring the Commonwealth had hoped to be able to pursue. Puerto Rico's non-voting Representative in Congress introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations earlier this year and a congressional committee hearing was held on February 26, 2015. A companion bill was introduced in the U.S. Senate on July 15, 2015. Thus far, authorizing chapter 9 for Puerto Rico has gained support from Democrats in the House and Senate, but Republican support has not yet materialized.

In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the Commonwealth 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 totaled 0.34% of assets under management as of May 31, 2015. As of May 31, 2015, Nuveen's limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

The second situation that we continued to monitor was the City of Detroit's filing for Chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Before Detroit could exit bankruptcy, issues surrounding the city's complex debt portfolio, numerous union contracts, significant legal questions and more than 100,000 creditors had to be resolved. By October 2014, all of the major creditors had reached an agreement on the city's plan to restructure its \$18.5 billion of debt and emerge from bankruptcy on November 7, 2014. The U.S. Bankruptcy Court approved the city's bankruptcy exit plan, thereby erasing approximately \$7 billion in debt. The settlement plan also provided for \$1.7 billion to be reinvested in the city for improved public safety, blight removal and upgraded basic services.

In August 2014, Detroit announced a tender offer for the city's water and sewer bonds, aimed at replacing some of the \$5.2 billion of existing debt with lower cost bonds. Approximately \$1.5 billion in existing water and sewer bonds were returned to the city by investors under the tender offer, which enabled Detroit to issue new water and sewer

bonds, resulting in savings of \$250 million over the life of the bonds. The city also raised about \$150 million to finance sewer system improvements. As part of the deal, Detroit water and sewer bonds also were permanently removed from the city's bankruptcy case, which led to a rally in the bonds' price. Detroit made a voluntary tender purchase of its water and sewer bonds at the time, in which both Funds participated. Both NID and NIQ reinvested the tendered bond proceeds into a new Detroit regional authority.

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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, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NID	NIQ
Effective Leverage*	35.88%	36.55%
Regulatory Leverage*	21.38%	23.47%

* 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, 2015, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares as shown in the accompanying table.

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

Refer to Notes to Financial Statements, Note 4 — Fund Shares, Preferred Shares for further details on VMTP Shares and each Fund's respective transactions.

Subsequent to the close of this reporting period, NID refinanced all its outstanding VMTP Shares with the issuance of new VMTP Shares.

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of May 31, 2015. 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 distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts	
	NID	NIQ
June 2014	\$ 0.0570	\$ 0.0495
July	0.0570	0.0495
August	0.0570	0.0495
September	0.0570	0.0495
October	0.0570	0.0495
November	0.0570	0.0495
December	0.0570	0.0495
January	0.0570	0.0495
February	0.0570	0.0495
March	0.0570	0.0495
April	0.0570	0.0495
May 2015	0.0570	0.0495
Ordinary Income Distribution*	\$ 0.0004	\$ 0.0023
Market Yield**	5.48%	4.76%
Taxable-Equivalent Yield**	7.61%	6.61%

* Distribution paid in December 2014.

** 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 qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund in this report seeks to pay regular monthly dividends out of their net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of May 31, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

Common Share Information (continued)

All monthly dividends paid by the Funds during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2014, 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 May 31, 2015, 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	0	0
Common Shares Authorized for Repurchase	4,690,000	1,310,000

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

OTHER COMMON SHARE INFORMATION

As of May 31, 2015, 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	\$ 13.72		\$ 13.69	
Common Share Price	\$ 12.48		\$ 12.49	
Premium/(Discount) to NAV	(9.04)%	(8.77)%
12-Month Average Premium/(Discount) to NAV	(8.50)%	(8.19)%

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. 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.

Municipal Bond Market Liquidity Risk. Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs,

particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

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NID

Nuveen Intermediate Duration Municipal Term Fund
Performance Overview and Holding Summaries as of May 31, 2015

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, 2015

	Average Annual		Since	
	1-Year		Inception	
NID at Common Share NAV	5.29	%	2.99	%
NID at Common Share Price	4.62	%	(2.29))%
S&P Municipal Bond Intermediate Index	2.43	%	1.96	%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	6.45	%	6.46	%

Since inception returns are from 12/05/12. 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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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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)

Long-Term Municipal Bonds	128.0%
Short-Term Municipal Bonds	0.2%
Other Asset Less Liabilities	(1.0)%
Net Asset Plus VMTP Shares, at Liquidation Value	127.2%
VMTP Shares, at Liquidation Value	(27.2)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	0.4%
AA	22.4%
A	14.9%
BBB	14.7%
BB or Lower	25.8%
N/R (not rated)	21.8%
Total	100%

Portfolio Composition

(% of total investments)¹

Tax Obligation/Limited	27.7%
Health Care	13.7%
Education and Civic Organizations	9.6%
Consumer Staples	9.0%
Transportation	7.2%
Industrials	6.7%
Long-Term Care	5.8%
Utilities	5.5%
Other	14.8%
Total	100%

States and Territories

(as a % of total investments)¹

Illinois	9.0%
California	8.8%
Florida	8.0%
Texas	7.4%
New York	6.3%
New Jersey	5.5%

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Michigan	5.1%
Ohio	4.9%
Pennsylvania	4.5%
Colorado	3.2%
Virginia	2.7%
Virgin Islands	2.7%
Alabama	2.5%
Guam	2.1%
Wisconsin	2.1%
Washington	2.0%
Kansas	1.7%
Iowa	1.6%
Other	19.9%
Total	100%

1 Excluding investments in derivatives.

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NIQ

Nuveen Intermediate Duration Quality Municipal Term Fund
Performance Overview and Holding Summaries as of May 31, 2015

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, 2015

	Average Annual	
	1-Year	Since Inception
NIQ at Common Share NAV	3.01%	2.12%
NIQ at Common Share Price	1.27%	(3.44)%
S&P Municipal Bond Intermediate Index	2.43%	2.39%
Lipper Intermediate Municipal Debt Funds Classification Average	4.49%	5.56%

Since inception returns are from 2/07/13. 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 and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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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)

Long-Term Municipal Bonds	129.1%
Short-Term Municipal Bonds	1.2%
Other Asset Less Liabilities	0.4%
Net Asset Plus VMTP Shares, at Liquidation Value	130.7%
VMTP Shares, at Liquidation Value	(30.7)%
Net Assets	100%

Credit Quality

(% of total investment exposure)¹

AAA/U.S. Guaranteed	3.0%
AA	34.1%
A	24.3%
BBB	18.2%
BB or Lower	12.2%
N/R (not rated)	8.2%
Total	100%

Portfolio Composition

(% of total investments)¹

Utilities	18.0%
Tax Obligation/Limited	17.6%
Health Care	14.8%
Transportation	13.0%
Education and Civic Organizations	9.8%
Tax Obligation/General	8.0%
Other	18.8%
Total	100%

States and Territories

(as a % of total investments)¹

California	11.1%
Illinois	10.7%
Texas	7.7%
Florida	7.1%
Michigan	6.3%
New Jersey	5.4%
Tennessee	4.8%
Pennsylvania	4.2%

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Ohio	3.7%
New York	3.1%
Georgia	3.0%
Colorado	2.8%
Alabama	2.5%
Iowa	2.2%
Missouri	2.2%
Mississippi	1.9%
Rhode Island	1.9%
Other	19.4%
Total	100%

1 Excluding investments in derivatives.

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on March 26, 2015 for NID and NIQ; at this meeting the shareholders were asked to elect Board Members.

	NID Common and Preferred shares voting together as a class	Preferred Shares	NIQ Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:				
Jack B. Evans				
For	42,566,167	—	9,675,261	—
Withhold	756,602	—	1,941,222	—
Total	43,322,769	—	11,616,483	—
William C. Hunter				
For	—	1,750	—	550
Withhold	—	—	—	—
Total	—	1,750	—	550
William J. Schneider				
For	—	1,750	—	550
Withhold	—	—	—	—
Total	—	1,750	—	550
Thomas S. Schreier, Jr.				
For	42,555,459	—	9,673,511	—
Withhold	767,310	—	1,942,972	—
Total	43,322,769	—	11,616,483	—

Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of
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, 2015, and the related statements of operations, changes in net assets and cash flows and the financial highlights for the year then ended. 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. The statements of changes in net assets and the financial highlights for the periods presented through May 31, 2014, were audited by other auditors whose report dated July 28, 2014, expressed an unqualified opinion on those statements and those financial highlights.

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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of May 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 position of the Funds as of May 31, 2015, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
July 29, 2015

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NID

Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments

May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 128.0% (99.8% of Total Investments)			
	MUNICIPAL BONDS – 128.0% (99.8% of Total Investments)			
	Alabama – 3.2% (2.5% 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	\$ 232,824
7,000	Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFGE Insured	8/15 at 100.00	AA–	7,002,380
665	Jefferson County, Alabama, General Obligation Warrants, Series 2004A, 5.000%, 4/01/18 – NPFGE Insured	8/15 at 100.00	AA–	665,771
	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A:			
625	5.250%, 1/01/16	8/15 at 100.00	A–	631,256
10,000	5.250%, 1/01/20	8/15 at 100.00	A–	10,100,100
200	5.500%, 1/01/22 – AGM Insured	8/15 at 100.00	AA	202,502
2,000	5.250%, 1/01/23	8/15 at 100.00	A–	2,020,020
20,725	Total Alabama			20,854,853
	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	8/15 at 100.00	B2	1,745,000
	Arizona – 1.4% (1.1% 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	1,008,080
2,000	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A, 5.000%, 2/01/27	2/22 at 100.00	BBB+	2,178,280
	Downtown Phoenix Hotel Corporation, Arizona, Senior Revenue Bonds, Series 2005A:			
260	4.125%, 7/01/19 – FGIC Insured	No Opt. Call	Ba1	262,886
200	5.250%, 7/01/22 – FGIC Insured	1/16 at 100.00	Ba1	203,162
300	5.250%, 7/01/25 – FGIC Insured	No Opt. Call	Ba1	304,389

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700	Estrella Mountain Ranch Community Facilities District, Goodyear City, Arizona, Special Assessment Revenue Bonds, Montecito Assessment District 2, Series 2015, 4.750%, 7/01/30	7/25 at 100.00	N/R	686,672
	Florence Town Inc., Industrial Development Authority, Arizona, Education Revenue Bonds, Legacy Traditional School Project – Queen Creek and Casa Grande Campuses, Series 2013:			
120	4.000%, 7/01/18	No Opt. Call	BB	122,197
800	5.000%, 7/01/23	No Opt. Call	BB	850,816
95	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	101,831
1,000	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Guam Facilities Foundation, Inc. Project, Series 2014, 5.125%, 2/01/34	2/24 at 100.00	B+	991,620
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	730,056
800	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (4)	916,288
951	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 5.750%, 7/01/22	7/16 at 100.00	N/R	967,196
8,986	Total Arizona California – 11.1% (8.7% of Total Investments)			9,323,473
100	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.300%, 10/01/23 – AMBAC Insured	No Opt. Call	BBB+	109,235
2,490	Alvord Unified School District, Riverside County, California, General Obligation Bonds, Tender Option Bond 3306, 26.462%, 8/01/30 (IF) (5)	No Opt. Call	AA	5,364,207

20 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 965	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26	No Opt. Call	Ba2\$	1,089,639
750	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 4740, 3.428%, 4/01/36 (IF) (5)	10/26 at 100.00	AA	789,150
500	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/29	12/24 at 100.00	BBB-	548,810
California Statewide Community Development Authority, Revenue Bonds, International School of the Peninsula, Palo Alto, California, Series 2006:				
810	5.000%, 11/01/16	No Opt. Call	N/R	829,521
2,125	5.000%, 11/01/21	11/16 at 100.00	N/R	2,170,284
5,000	Compton Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Projects, Second Lien Series 2010B, 5.750%, 8/01/26	8/20 at 100.00	N/R	5,353,000
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				
13,420	4.500%, 6/01/27	6/17 at 100.00	B	13,055,781
5,100	5.000%, 6/01/33	6/17 at 100.00	B	4,266,507
3,400	Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A, 5.500%, 9/01/17 – SYNCORA GTY Insured	No Opt. Call	N/R	3,567,654
310	Indio Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Subordinate Lien Refunding Series 2008A, 5.000%, 8/15/23	8/18 at 100.00	BBB-	329,809
250	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32	8/21 at 100.00	A-	313,625
Palm Desert Financing Authority, California, Tax Allocation Revenue Bonds, Project Area 2, Series 2006D:				
1,020	0.000%, 8/01/18	No Opt. Call	N/R	860,819
1,165	0.000%, 8/01/19	No Opt. Call	N/R	926,292
1,310	0.000%, 8/01/20	No Opt. Call	N/R	981,413
1,450	0.000%, 8/01/21	No Opt. Call	N/R	1,020,075

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Palomar Pomerado Health Care District, California,
Certificates of Participation, Series 2009:

2,430	5.500%, 11/01/19	No Opt. Call	Ba1	2,666,050
5,000	6.625%, 11/01/29	11/19 at 100.00	Ba1	5,569,800
700	Redwood City, California, Special Tax Refunding Bonds, Redwood Shores Community Facilities District 99-1, Shores Transportation Improvement Project, Series 2012B, 5.000%, 9/01/29	No Opt. Call	N/R	772,394
1,000	Rio Elementary School District, California, Special Tax Bonds, Community Facilities District 1, Refunding Series 2014, 5.000%, 9/01/29	9/24 at 100.00	N/R	1,081,480
370	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013, 4.000%, 9/01/21	No Opt. Call	N/R	398,531
500	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westbrook, Series 2014, 5.000%, 9/01/29	9/24 at 100.00	N/R	509,985
2,395	San Bernardino Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2005A, 5.750%, 10/01/24 – AGM Insured (5)	No Opt. Call	AA	2,845,164
175	San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/16	9/15 at 102.00	Baa1	180,103
260	San Diego, California, Community Facilities District 3 Liberty Station Special Tax Refunding Bonds Series 2013, 5.000%, 9/01/20	No Opt. Call	N/R	288,652
420	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 5.000%, 8/01/25 – FGIC Insured	8/15 at 100.00	AA–	427,195
100	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006D, 5.000%, 8/01/18 – AMBAC Insured	8/17 at 100.00	BBB+	108,487
550	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2007B, 5.000%, 8/01/19 – SYNCORA GTY Insured	No Opt. Call	BBB+	595,067
1,500	Tejon Ranch Public Facilities Financing Authority, California, Community Facilities District 2008-1 Tejon Industrial Complex East 2012A, 5.000%, 9/01/32	No Opt. Call	N/R	1,527,225

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 1,500	Tejon Ranch Public Facilities Financing Authority, California, Community Facilities District 2008-1 Tejon Industrial Complex East 2012B, 5.000%, 9/01/32	No Opt. Call	N/R	\$ 1,527,225
10,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27	6/17 at 100.00	B+	9,454,100
1,520	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	8/15 at 100.00	B+	1,515,592
400	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21	8/19 at 100.00	A-	442,796
68,985	Total California			71,485,667
Colorado – 4.1% (3.2% of Total Investments)				
505	Bromley Park Metropolitan District 2, Brighton, Colorado, General Obligation Bonds, Refunding Series 2007A, 4.375%, 12/01/18 – RAAI Insured	12/17 at 100.00	AA	518,327
4,005	Castle Oaks Metropolitan District, Castle Rock, Douglas County, Colorado, General Obligation Limited Tax Bonds, Refunding & Improvement Series 2012, 5.500%, 12/01/22	No Opt. Call	N/R	4,014,332
890	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Academy of Charter Schools Project, Series 2010B, 6.125%, 11/01/20	No Opt. Call	B-	947,423
500	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Flagstaff Academy Project, Series 2008A, 6.750%, 8/01/28	8/18 at 100.00	N/R	526,450
180	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Littleton Preparatory Charter School, Series 2013, 5.000%, 12/01/22	No Opt. Call	BB+	193,990
975	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Long-Term Care National Obligated Group Project, Series 2010A, 5.250%, 11/15/20	No Opt. Call	BBB+	1,040,998
913	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2013, 6.875%, 10/01/27 (Alternative Minimum Tax)	No Opt. Call	N/R	929,567
3,270	Colorado Springs, Colorado, Utilities System Revenue Bonds, Tender Option Bond Trust 2012-5A, 13.966%, 11/15/30 (IF)	11/22 at 100.00	AA	3,968,341
100	Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 3316: 22.238%, 3/01/25 (IF) (5)	No Opt. Call	Aa2	205,935

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300	22.238%, 3/01/26 (IF) (5)	No Opt. Call	Aa2	624,360
430	22.187%, 3/01/27 (IF) (5)	No Opt. Call	Aa2	897,092
725	22.238%, 3/01/28 (IF) (5)	No Opt. Call	Aa2	1,467,944
200	22.238%, 3/01/29 (IF) (5)	No Opt. Call	Aa2	395,280
3,385	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 5.125%, 12/01/24 – SYNCORA GTY Insured	11/16 at 100.00	BBB-	3,558,177
300	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007C-1, 5.500%, 9/01/24 (Pre-refunded 9/01/15) – NPPFG Insured	9/15 at 100.00	AA- (4)	303,549
860	Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 5.750%, 3/01/32	No Opt. Call	N/R	868,609
250	Lincoln Park Metropolitan District, Douglas County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2008, 5.625%, 12/01/20 (Pre-refunded 12/01/17)	12/17 at 100.00	BBB- (4)	277,747
225	North Range Metropolitan District 1, Adams County, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 4.300%, 12/15/19 – ACA Insured	12/16 at 100.00	N/R	226,669
	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013:			
500	5.000%, 12/01/18	No Opt. Call	N/R	526,775
1,000	5.000%, 12/01/21	No Opt. Call	N/R	1,073,390
590	Rendezous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.200%, 12/01/17	No Opt. Call	N/R	541,042
3,150	Westminster Economic Development Authority, Colorado, Tax Increment Revenue Bonds, Mandalay Gardens Urban Renewal Project, Series 2012, 5.000%, 12/01/27	No Opt. Call	A	3,487,239
23,253	Total Colorado			26,593,236

22 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Connecticut – 0.1% (0.1% of Total Investments)			
\$ 6,386	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (6)	No Opt. Call	N/R	\$ 459,781
	District of Columbia – 0.7% (0.6% of Total Investments)			
	District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013:			
500	4.000%, 10/01/19	No Opt. Call	BB+	521,715
500	4.000%, 10/01/20	No Opt. Call	BB+	520,570
670	4.000%, 10/01/21	No Opt. Call	BB+	692,378
	District of Columbia, Tax Increment Revenue Bonds, Gallery Place Project, Tender Option Bond Trust 1187:			
745	20.526%, 6/01/29 (IF) (5)	6/21 at 100.00	Aa3	1,032,719
785	20.451%, 6/01/30 (IF) (5)	6/21 at 100.00	Aa3	1,080,435
520	20.526%, 6/01/31 (IF) (5)	6/21 at 100.00	Aa3	710,658
3,720	Total District of Columbia			4,558,475
	Florida – 10.3% (8.0% of Total Investments)			
1,735	Arborwood Community Development District, Florida, Capital Improvement Revenue Bonds, Master Infrastructure Projects, Series 2005A-2, 5.350%, 5/01/36	No Opt. Call	N/R	1,735,243
	Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A:			
425	5.000%, 11/15/20	No Opt. Call	BBB	469,719
150	5.000%, 11/15/23	No Opt. Call	BBB	166,892
795	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.000%, 5/01/30	5/25 at 100.00	N/R	790,015
125	Boynton Beach, Florida, Revenue Bonds, Charter Schools of Boynton Beach, Series 2012A, 5.750%, 6/01/22 (6)	No Opt. Call	CC	74,999
430	Capital Projects Finance Authority, Student Housing Revenue Bonds, Capital Projects Loan Program – Florida Universities, Series 2001F, 5.000%, 10/01/31 – NPFPG Insured	8/15 at 100.00	AA–	426,182
2,380	Capital Trust Agency, Florida, Fixed Rate Air Cargo Revenue Refunding Bonds, Aero Miami FX, LLC Project, Series 2010A, 5.350%, 7/01/29	7/20 at 100.00	Baa3	2,619,642
1,000	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%, 6/01/23	No Opt. Call	BBB–	1,047,640
3,000	Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue Bonds,	8/15 at 100.00	N/R	3,004,530

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	Arlington of Naples Project, TEMPS 70 Series 2014B-2, 6.500%, 5/15/20			
3,070	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 6.500%, 6/15/21	No Opt. Call	BB-	3,279,865
1,145	Grand Bay at Doral Community Development District, Miami-Dade County, Florida, Special Assessment Bonds, Doral Breeze Project Series 2012, 5.125%, 11/01/22	No Opt. Call	N/R	1,198,426
	Jacksonville Economic Development Commission, Florida, Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A:			
490	6.000%, 9/01/17	No Opt. Call	N/R	535,158
1,500	6.250%, 9/01/27	9/17 at 100.00	N/R	1,603,440
	Lake Powell Residential Golf Community Development District, Bay County, Florida, Special Assessment Revenue Refunding Bonds, Series 2012:			
1,305	5.250%, 11/01/22	No Opt. Call	N/R	1,355,817
1,320	5.750%, 11/01/32	No Opt. Call	N/R	1,366,213
2,385	Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.250%, 6/15/27	6/17 at 100.00	BB	2,433,988
1,000	Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2007, 5.000%, 11/15/22	5/17 at 100.00	BBB-	1,059,020
1,000	Live Oak Community Development District 2, Hillsborough County, Florida, Special Assessment Bonds. Series 2004A, 5.850%, 5/01/35	8/15 at 100.00	N/R	1,000,680

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 405	Madison County, Florida, First Mortgage Revenue Bonds, Twin Oaks Project, Series 2005A, 6.000%, 7/01/25 (6)	7/15 at 100.00	N/R	\$ 257,807
5,615	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21 (Alternative Minimum Tax)	6/20 at 100.00	Ba1	5,829,549
	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Tender Option Bond Trust 1156:			
700	21.097%, 7/01/22 (IF) (5)	No Opt. Call	A	1,323,665
820	21.097%, 7/01/23 (IF) (5)	7/22 at 100.00	A	1,512,531
1,115	21.097%, 7/01/24 (IF) (5)	7/22 at 100.00	A	1,991,669
800	21.097%, 7/01/25 (IF) (5)	7/22 at 100.00	A	1,387,160
1,230	Miromar Lakes Community Development District, Lee County, Florida, Capital Improvement Revenue Bonds, Refunding Series 2012, 4.875%, 5/01/22	No Opt. Call	N/R	1,317,453
2,210	North Springs Improvement District, Broward County, Florida, Special Assessment Bonds, Parkland Golf and Country Club Area A, Series 2005-A1, 5.450%, 5/01/26	8/15 at 100.00	N/R	2,210,928
2,220	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 16, Refunding Series 2012, 5.125%, 8/01/22	No Opt. Call	N/R	2,330,267
500	Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Bonds, BRCH Corporation Obligated Group, Refunding Series 2014, 5.000%, 12/01/25	12/24 at 100.00	BBB	572,855
900	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/33	11/22 at 100.00	BBB+	952,830
3,000	Palm Glades Community Development District, Florida, Special Assessment Bonds, Series 2011B, 7.250%, 8/01/16	No Opt. Call	N/R	3,071,370
1,015	Pelican Marsh Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 3.500%, 5/01/19	No Opt. Call	N/R	1,046,018
	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A:			
2,150	5.500%, 10/01/24		BBB-	2,292,545

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			10/17 at 100.00		
2,215	5.250%, 10/01/27		10/17 at 100.00	BBB-	2,342,628
1,735	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26		No Opt. Call	BBB-	1,842,726
1,130	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/25		5/23 at 100.00	N/R	1,170,058
	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Tender Option Bond Trust 1132:				
400	21.278%, 7/01/27 (IF) (5)		7/22 at 100.00	A	672,160
290	21.278%, 7/01/28 (IF) (5)		7/22 at 100.00	A	477,384
1,000	16.246%, 7/01/29 (IF) (5)		7/22 at 100.00	A	1,242,100
1,000	16.246%, 7/01/30 (IF) (5)		7/22 at 100.00	A	1,213,050
1,000	21.278%, 7/01/31 (IF) (5)		7/22 at 100.00	A	1,590,150
1,890	Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.000%, 5/01/23		5/22 at 100.00	N/R	1,992,627
2,525	Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23		No Opt. Call	N/R	2,497,275
630	Vizcaya in Kendall Community Development District, Florida, Special Assessment Revenue Bonds, Phase Two Assessment Area, Refunding Series 2012A-2, 5.600%, 5/01/22		No Opt. Call	N/R	664,833
59,750	Total Florida				65,969,107
	Georgia – 1.6% (1.3% of Total Investments)				
2,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29		6/20 at 100.00	BB-	2,489,220
	Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A:				
3,280	5.000%, 7/01/17		No Opt. Call	N/R	3,440,326
4,500	5.000%, 7/01/27		7/17 at 100.00	N/R	4,568,400
9,780	Total Georgia				10,497,946

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Guam – 2.7% (2.1% of Total Investments)			
\$ 500	Government of Guam, Hotel Occupancy Tax Revenue Bonds, Series 2011A, 5.000%, 11/01/16	No Opt. Call	A\$	528,795
	Guam Government Department of Education, Certificates of Participation, John F. Kennedy High School Project, Series 2010A:			
1,500	6.000%, 12/01/20	No Opt. Call	B+	1,641,780
325	6.875%, 12/01/40	12/20 at 100.00	B+	362,999
2,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.250%, 7/01/25	7/20 at 100.00	A–	2,203,940
	Guam Government, General Obligation Bonds, 2009 Series A:			
1,050	6.000%, 11/15/19	No Opt. Call	BB–	1,154,800
2,500	6.750%, 11/15/29	11/19 at 100.00	BB–	2,982,800
2,000	Guam Government, General Obligation Bonds, Series 2007A, 5.000%, 11/15/23	11/17 at 100.00	BB–	2,061,540
1,000	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.375%, 12/01/24	12/19 at 100.00	BBB+	1,110,410
2,025	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	2,321,075
1,100	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	A–	1,226,566
1,365	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/24	7/23 at 100.00	A–	1,583,045
15,365	Total Guam			17,177,750
	Hawaii – 1.3% (1.0% of Total Investments)			
6,070	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2015, 5.000%, 7/01/20	No Opt. Call	N/R	6,211,734
660	Hawaii Housing Finance and Development Corporation, Multifamily Housing Revenue Bonds, Wilikina Apartments Project, Series 2012A, 4.250%, 5/01/22	No Opt. Call	BB+	656,852
1,550	Hawaii State Department of Transportation, Special Facility Revenue Bonds, Continental Airlines Inc., Series 1997, 5.625%, 11/15/27	8/15 at 100.00	BB–	1,551,627
8,280	Total Hawaii			8,420,213
	Idaho – 0.7% (0.6% of Total Investments)			
4,645	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26	9/16 at 100.00	BB+	4,718,809
	Illinois – 11.6% (9.0% of Total Investments)			
1,070		No Opt. Call	N/R	1,123,650

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Bellwood, Illinois, General Obligation Bonds, Series
2008, 7.000%, 12/01/29

9,325	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 3.840%, 6/15/23	12/15 at 100.00	N/R	9,325,839
2,719	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29	No Opt. Call	N/R	2,725,120
279	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, MetraMarket Project, Series 2010, 6.870%, 2/15/24	8/15 at 100.00	Ba2	279,965
900	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26	8/15 at 100.00	N/R	649,566
Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 2015-XF0124:				
1,000	20.636%, 11/15/29 (IF) (5)	No Opt. Call	AA	1,266,950
3,040	20.636%, 11/15/33 (IF) (5)	11/22 at 100.00	AA	3,811,704
1,000	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B3	1,075,990
Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007:				
1,650	5.000%, 12/01/21	12/16 at 100.00	BBB	1,706,050
4,000	5.000%, 12/01/26	12/16 at 100.00	BBB	4,055,840
5,530	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B3	5,962,446

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 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122:				
\$ 480	20.019%, 9/01/21 (IF) (5)	No Opt. Call	BBB\$	747,058
330	20.019%, 9/01/21 (IF) (5)	No Opt. Call	BBB	513,252
435	20.003%, 9/01/22 (IF) (5)	No Opt. Call	BBB	677,695
3,525	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	8/15 at 100.00	BB-	3,526,375
Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A:				
2,680	5.000%, 4/01/24	4/16 at 100.00	Baa3	2,695,356
1,950	5.000%, 4/01/26	4/16 at 100.00	Baa3	1,957,975
Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013:				
650	4.000%, 5/15/18	No Opt. Call	Baa1	684,664
770	4.000%, 5/15/19	No Opt. Call	Baa1	816,454
895	5.000%, 5/15/20	No Opt. Call	Baa1	989,467
1,035	5.000%, 5/15/21	No Opt. Call	Baa1	1,148,395
1,210	5.000%, 5/15/22	No Opt. Call	Baa1	1,338,926
1,390	5.000%, 5/15/23	5/22 at 100.00	Baa1	1,525,178
1,575	5.000%, 5/15/24	5/22 at 100.00	Baa1	1,711,238
500	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	507,870
3,400	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	3,823,640
100	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	118,487
620	Illinois Finance Authority, Revenue Refunding Bonds, Swedish Covenant Hospital, Refunding Series 2010A, 5.000%, 8/15/17	No Opt. Call	BBB+	659,643
2,500	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.000%, 6/15/27 – AGM Insured	6/24 at 100.00	AA	2,774,975
1,450	Illinois State, General Obligation Bonds, February Series 2014, 5.000%, 2/01/24	No Opt. Call	A-	1,565,478
Illinois State, General Obligation Bonds, Refunding Series 2012:				

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1,000	5.000%, 8/01/20 – AGM Insured	No Opt. Call	AA	1,109,110
1,750	5.000%, 8/01/22	No Opt. Call	A–	1,894,375
4,000	5.000%, 8/01/23 – AGM Insured	No Opt. Call	AA	4,477,880
2,000	Illinois State, General Obligation Bonds, Tender Option Bond Trust 1360, 17.079%, 8/01/23 – AGM Insured (IF) (5)	No Opt. Call	AA	2,955,760
	Romeoville, Illinois, Revenue Bonds, Lewis University Project, Series 2015:			
1,100	5.000%, 10/01/25	4/25 at 100.00	BBB+	1,252,009
200	5.000%, 10/01/26	4/25 at 100.00	BBB+	225,312
2,500	Wauconda, Illinois, Special Service Area 1 Social Tax Bonds, Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33 – BAM Insured	3/25 at 100.00	AA	2,753,200
68,558	Total Illinois			74,432,892
	Indiana – 1.6% (1.2% of Total Investments)			
1,250	Carmel, Indiana, Revenue Bonds, Barrington of Carmel Project, Series 2012A, 6.000%, 11/15/22	No Opt. Call	N/R	1,385,725
4,345	Indiana Finance Authority, Educational Facilities Revenue Bonds, 21st Century Charter School Project, Series 2013A, 6.000%, 3/01/33	3/23 at 100.00	BB–	4,283,909
1,000	Indiana Finance Authority, Educational Facilities Revenue Bonds, CFM-Northwest Indiana, LLC Project, Refunding Series 2013A, 6.250%, 7/01/23	No Opt. Call	BB–	1,065,160
950	Indiana Finance Authority, Educational Facilities Revenue Bonds, Charter Facilities Management Indianapolis LLC Project, Series 2013A, 6.250%, 7/01/23	No Opt. Call	BB–	1,011,902
860	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21	10/19 at 100.00	B–	873,141
60	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19	No Opt. Call	BB–	66,797
1,000	Indiana Finance Authority, Revenue Bonds, Marquette Project, Series 2012, 5.000%, 3/01/19	No Opt. Call	BBB	1,048,890

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$ 400	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 5.875%, 1/01/24 (Alternative Minimum Tax)	No Opt. Call	N/R	\$ 459,848
9,865	Total Indiana			10,195,372
	Iowa – 2.1% (1.6% of Total Investments)			
2,600	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25	7/16 at 100.00	BB+	2,665,676
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:			
6,320	5.000%, 12/01/19	No Opt. Call	BB–	6,814,414
1,150	5.500%, 12/01/22	12/18 at 100.00	BB–	1,226,475
2,100	5.250%, 12/01/25	12/23 at 100.00	BB–	2,340,534
	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012:			
125	3.000%, 9/01/16	No Opt. Call	BB	125,519
180	4.000%, 9/01/18	No Opt. Call	BB	183,976
200	3.000%, 9/01/19	No Opt. Call	BB	196,644
12,675	Total Iowa			13,553,238
	Kansas – 2.1% (1.7% of Total Investments)			
2,000	Kansas Development Finance Authority Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 1125, 21.753%, 11/15/32 (IF) (5)	5/22 at 100.00	Aa2	3,115,200
310	Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 3254, 18.080%, 11/15/32 (IF) (5)	5/22 at 100.00	Aa2	449,398
2,000	Overland Park, Kansas, Sales Tax Revenue Bonds, Prairiefire Community Improvement District No. 1 Project, Series 2012B, 6.100%, 12/15/34	No Opt. Call	N/R	2,000,880
8,000	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 5.250%, 12/15/29	No Opt. Call	N/R	8,087,840
12,310	Total Kansas			13,653,318
	Louisiana – 1.5% (1.2% of Total Investments)			
1,850	Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011, 6.250%, 7/01/26	No Opt. Call	BB	1,924,611
1,500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007,	11/17 at 100.00	BBB+	1,666,860

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	6.750%, 11/01/32			
2,395	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Capital Projects and Equipment Acquisition Program, Series 2000A, 6.300%, 7/01/30 – AMBAC Insured	No Opt. Call	N/R (4)	2,739,018
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011:			
250	5.250%, 5/15/22	No Opt. Call	Baa1	279,113
500	6.250%, 5/15/31	No Opt. Call	Baa1	579,075
1,000	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/22	No Opt. Call	A	1,178,190
1,000	New Orleans, Louisiana, Water Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/21	No Opt. Call	BBB+	1,155,290
285	Saint Tammany Public Trust Financing Authority, Louisiana, Revenue Bonds, Christwood Project, Refunding Series 2015, 5.250%, 11/15/29	11/24 at 100.00	N/R	297,187
8,780	Total Louisiana			9,819,344
	Maine – 0.1% (0.0% of Total Investments)			
350	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/22	No Opt. Call	BBB	402,594
	Massachusetts – 1.3% (1.0% of Total Investments)			
1,755	Massachusetts Development Finance Agency, Revenue Bonds, Boston Architectural College, Series 2006, 5.000%, 1/01/27 – ACA Insured	1/17 at 100.00	N/R	1,777,639

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 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Massachusetts (continued)				
\$ 2,095	Massachusetts Educational Financing Authority, Education Loan Revenue Bonds Issue K Series 2013, 5.250%, 7/01/29 (Alternative Minimum Tax)	7/22 at 100.00	AA\$	2,294,549
1,000	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Milton Hospital Project, Series 2005D, 5.250%, 7/01/30	7/15 at 100.00	BB+	1,000,960
3,150	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/15 at 100.00	N/R	3,157,560
8,000	Total Massachusetts			8,230,708
Michigan – 6.6% (5.1% of Total Investments)				
205	Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development Area 1 Projects, Series 1998A, 4.750%, 7/01/25 – NPMFG Insured	7/15 at 100.00	AA–	198,836
155	Detroit, Michigan, General Obligation Bonds, Series 2001A-1: 5.375%, 4/01/18 – NPMFG Insured	10/15 at 100.00	A3	155,105
310	Detroit, Michigan, General Obligation Bonds, Series 2001A-1: 5.000%, 4/01/19	10/15 at 100.00	A3	310,012
47	Detroit, Michigan, General Obligation Bonds, Series 2005A, 5.000%, 4/01/22 – AGM Insured	4/16 at 100.00	AA	47,382
100	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPMFG Insured	8/15 at 100.00	AA–	100,330
30	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMFG Insured	8/15 at 100.00	A3	30,099
1,105	East Lansing, Michigan, Economic Development Corporation Limited Obligation Bonds, Burcham Hills Retirement Community First Mortgage, Series 2007-B1, 5.250%, 7/01/37	1/16 at 100.00	N/R	1,105,287
1,270	Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical Center, Series 2013A, 5.000%, 7/01/23	No Opt. Call	Ba1	1,315,225
845	Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-2A: 5.375%, 4/01/18 – NPMFG Insured	10/15 at 100.00	A–	845,575
1,690	Detroit, Michigan, General Obligation Bonds, Series 2001A-1: 5.000%, 4/01/19	10/15 at 100.00	A–	1,690,068

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254	Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-8A, 5.000%, 4/01/22 – AGM Insured (5)	4/16 at 100.00	AA	258,306
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-3:			
5,000	5.000%, 7/01/24 – AGM Insured (5)	No Opt. Call	AA	5,788,150
5,000	5.000%, 7/01/25 – AGM Insured (5)	7/24 at 100.00	AA	5,738,900
5,000	5.000%, 7/01/26 – AGM Insured (5)	7/24 at 100.00	AA	5,687,950
	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-7:			
2,000	5.000%, 7/01/25 – NPMFG Insured	7/24 at 100.00	AA–	2,268,460
2,000	5.000%, 7/01/26 – NPMFG Insured	7/24 at 100.00	AA–	2,246,720
880	Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Old Redford Academy Project, Series 2010A, 5.250%, 12/01/20	No Opt. Call	BB	898,682
385	Michigan Finance Authority, Public School Academy Revenue Bonds, Detroit Service Learning Academy Project, Refunding Series 2011, 6.000%, 10/01/21	No Opt. Call	BB–	395,588
825	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond Trust 2015-XF0126, 21.983%, 12/01/27 (IF) (5)	12/20 at 100.00	AA	1,373,542
600	Michigan Public Educational Facilities Authority, Limited Obligation Revenue Bonds, Richfield Public School Academy, Series 2007, 5.000%, 9/01/22	9/17 at 100.00	BBB–	613,692
1,965	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Detroit Thermal LLC Project, Series 2013, 8.500%, 12/01/30 (Alternative Minimum Tax)	12/23 at 100.00	N/R	1,893,513
7,505	Michigan Strategic Fund, Limited Obligation Revenue Bonds, Events Center Project, Series 2014A, 4.125%, 7/01/45 (Mandatory put 1/01/19)	7/18 at 100.00	N/R	7,641,441
1,625	Star International Academy, Wayne County, Michigan, Public School Academy Revenue Bonds, Refunding Series 2012, 5.000%, 3/01/33	No Opt. Call	BBB	1,691,820
110	Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005, 5.000%, 11/01/15	No Opt. Call	BB	110,532
38,906	Total Michigan			42,405,215

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Minnesota – 0.6% (0.5% of Total Investments)				
\$ 3,500	Cloquet, Minnesota, Pollution Control Revenue Bonds, Potlatch Corporation, Refunding Series 1996, 5.900%, 10/01/26	8/15 at 100.00	BB+\$	3,503,465
260	Minnesota Higher Education Facilities Authority, Revenue Bonds, Minneapolis College of Art and Design, Series 2015-8D: 4.000%, 5/01/24	5/23 at 100.00	Baa2	273,585
250	4.000%, 5/01/26	5/23 at 100.00	Baa2	256,605
4,010	Total Minnesota			4,033,655
Mississippi – 0.8% (0.6% of Total Investments)				
1,845	Mississippi Business Finance Corporation, Gulf Opportunity Zone Industrial Development Revenue Bonds, Northrop Grumman Ship Systems Inc. Project, Series 2006, 4.550%, 12/01/28	12/16 at 100.00	BB+	1,859,446
800	Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 3315: 22.613%, 1/01/26 (IF) (5)	1/22 at 100.00	AA–	1,362,200
500	22.613%, 1/01/28 (IF) (5)	1/22 at 100.00	AA–	809,575
985	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, South Central Regional Medical Center, Refunding & Improvement Series 2006, 5.250%, 12/01/21	12/16 at 100.00	BBB	1,023,701
4,130	Total Mississippi			5,054,922
Missouri – 1.5% (1.1% of Total Investments)				
3,500	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/16 at 100.00	N/R	3,539,725
600	Pevely, Missouri, Neighborhood Improvement District Bonds, Southern Heights Project, Series 2004, 5.250%, 3/01/22 – RAAI Insured	8/15 at 100.00	AA	601,230
3,000	Poplar Bluff Regional Transportation Development District, Missouri, Transportation Sales Tax Revenue Bonds, Series 2012, 4.000%, 12/01/36	No Opt. Call	BBB	3,043,530
865	Raymore, Missouri, Tax Increment Revenue Bonds, Raymore Galleria Project, Refunding & Improvement Series 2014A, 5.000%, 5/01/24	5/23 at 100.00	N/R	907,817
	St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project,			

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Series 2005B:					
440	5.375%, 11/01/23		8/15 at 100.00	N/R	440,519
905	5.500%, 11/01/27		8/15 at 100.00	N/R	905,833
9,310	Total Missouri				9,438,654
Nebraska – 0.9% (0.7% of Total Investments)					
3,000	Central Plains Energy Project, Nebraska, Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 12/01/21	No Opt. Call		A	3,428,610
1,445	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32		9/22 at 100.00	A	1,591,509
635	Douglas County Hospital Authority 2, Nebraska, Hospital Revenue Bonds, Madonna Rehabilitation Hospital Project, Series 2014, 5.000%, 5/15/26		5/24 at 100.00	BBB+	718,109
5,080	Total Nebraska				5,738,228
Nevada – 1.7% (1.3% of Total Investments)					
1,630	Carson City, Nevada, Hospital Revenue Bonds, Carson-Tahoe Regional Healthcare Project, Refunding Series 2012, 5.000%, 9/01/27	No Opt. Call		BBB+	1,778,281
1,620	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30		1/20 at 100.00	A+	1,793,923
Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-13 Cornerstone, Refunding Series 2013:					
620	4.000%, 3/01/17	No Opt. Call		N/R	626,560
735	4.000%, 3/01/18	No Opt. Call		N/R	739,910
695	4.000%, 3/01/19	No Opt. Call		N/R	695,278
800	5.000%, 3/01/20	No Opt. Call		N/R	829,360
835	5.000%, 3/01/21	No Opt. Call		N/R	862,739
875	5.000%, 3/01/22	No Opt. Call		N/R	900,576

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Nevada (continued)			
\$ 1,805	Henderson, Nevada, Limited Obligation Bonds, Local Improvement District T-18, Inspirada Series 2006, 5.150%, 9/01/21	9/15 at 100.00	N/R\$	1,651,756
1,000	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 7.500%, 6/15/23	6/19 at 100.00	BBB	1,143,260
10,615	Total Nevada			11,021,643
	New Hampshire – 0.2% (0.2% of Total Investments)			
	Manchester Housing and Redevelopment Authority, New Hampshire, Revenue Bonds, Series 2000B:			
265	0.000%, 1/01/17 – ACA Insured	No Opt. Call	AA	245,724
500	0.000%, 1/01/18 – ACA Insured	No Opt. Call	AA	439,435
320	0.000%, 1/01/19 – ACA Insured	No Opt. Call	AA	265,738
370	0.000%, 1/01/20 – ACA Insured	No Opt. Call	AA	289,614
1,455	Total New Hampshire			1,240,511
	New Jersey – 7.1% (5.5% of Total Investments)			
2,500	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 4.000%, 6/15/19	No Opt. Call	BBB+	2,682,850
3,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2012II, 5.000%, 3/01/26	No Opt. Call	A–	3,135,570
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Tender Option Bond Trust 1151:			
1,440	2.081%, 9/01/25 (IF) (5)	3/25 at 100.00	A–	1,255,104
1,200	3.565%, 9/01/27 (IF) (5)	3/23 at 100.00	A–	1,119,240
	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
3,000	5.125%, 9/15/23 (Alternative Minimum Tax)	9/15 at 100.00	BB–	3,289,710
7,550	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	BB–	8,238,031
7,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26	7/21 at 100.00	BB+	7,813,750
5,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System	7/18 at 100.00	BBB–	5,541,650

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Obligated Group Issue, Series 2008, 6.625%, 7/01/38				
1,000	New Jersey Health Care Facilities Financing Authority, Trinitas Hospital Obligated Group, Series 2007A, 5.250%, 7/01/23	7/17 at 100.00	BBB	1,065,620
500	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 21.198%, 1/01/24 (IF) (5)	7/22 at 100.00	A+	924,900
10,985	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26	6/17 at 100.00	B+	10,630,514
43,175	Total New Jersey			45,696,939
New Mexico – 0.7% (0.5% of Total Investments)				
1,255	Bernalillo County, New Mexico, Multifamily Housing Revenue Bonds, Valencia Retirement Apartments Project, Series 2001A, 5.450%, 6/01/34 – AMBAC Insured (Alternative Minimum Tax)	8/15 at 100.00	N/R	1,255,477
1,000	Jicarilla Apache Nation, New Mexico, Revenue Bonds, Series 2002A, 5.500%, 9/01/23	No Opt. Call	N/R	999,640
2,000	Santa Fe, New Mexico, Retirement Facilities Revenue Bonds, EL Castillo Retirement Residences Project, Series 2012, 5.000%, 5/15/32	No Opt. Call	BBB–	2,064,580
4,255	Total New Mexico			4,319,697
New York – 8.1% (6.3% of Total Investments)				
4,000	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43	1/20 at 100.00	BBB–	4,685,840
505	Build New York City Resource Corporation, New York, Revenue Bonds, Bronx Charter School for Excellence, Series 2013A: 4.000%, 4/01/20	No Opt. Call	BBB–	528,841
570	4.000%, 4/01/23	No Opt. Call	BBB–	588,046

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014:			
\$ 355	3.750%, 1/01/20 (Alternative Minimum Tax)	No Opt. Call	N/R	\$ 366,974
1,080	4.500%, 1/01/25 (Alternative Minimum Tax)	No Opt. Call	N/R	1,156,842
	Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2013A:			
1,000	5.000%, 5/01/21	No Opt. Call	BB+	1,120,560
840	5.000%, 5/01/23	No Opt. Call	BB+	951,090
1,000	5.000%, 5/01/28	No Opt. Call	BB+	1,102,700
1,000	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008, 6.500%, 12/01/21	12/18 at 100.00	Ba1	1,136,160
1,000	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	993,480
7,850	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.625%, 8/01/25 (Alternative Minimum Tax)	8/16 at 101.00	N/R	8,459,160
490	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A, 5.000%, 12/01/16	No Opt. Call	BB	507,326
135	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/16	No Opt. Call	BB	139,774
190	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BB+	198,563
6,500	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 2 Series 2014, 5.150%, 11/15/34	11/24 at 100.00	N/R	6,988,410
	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A:			
1,565	5.250%, 12/01/16	No Opt. Call	N/R	1,629,384
1,600	5.000%, 12/01/23	6/17 at 100.00	N/R	1,661,520
5,000	Suffolk County Industrial Development Agency, New York, Continuing Care Retirement Community Revenue Bonds, Jefferson's Ferry Project, Series 2006, 5.000%, 11/01/28	11/16 at 100.00	BBB-	5,118,900
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			

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5,060	5.000%, 6/01/26		6/16 at 100.00	BB-	5,121,783
10,000	5.000%, 6/01/34		6/16 at 100.00	B	9,334,600
49,740	Total New York Ohio – 6.3% (4.9% of Total Investments)				51,789,953
21,900	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.125%, 6/01/24		6/17 at 100.00	B-	18,475,935
2,000	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call		BBB-	2,234,440
95	Ohio Air Quality Development Authority, Revenue Refunding Bonds, AK Steel Holding Corporation, Series 2012A, 6.750%, 6/01/24 (Alternative Minimum Tax)		2/22 at 100.00	B-	98,359
3,400	Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012, 5.000%, 12/01/22	No Opt. Call		BB	3,661,970
6,000	State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax)		8/15 at 100.00	B-	6,008,760
	Toledo-Lucas County Port Authority, Ohio, Special Assessment Revenue Bonds, Crocker Park Public Improvement Project, Series 2003:				
1,840	5.250%, 12/01/23		8/15 at 100.00	BB	1,857,609
8,445	5.375%, 12/01/35		12/15 at 100.00	BB	8,477,767
43,680	Total Ohio Oklahoma – 0.6% (0.4% of Total Investments)				40,814,840
3,300	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Refunding Series 2015, 0.000%, 6/01/35 (Mandatory put 6/01/25) (Alternative Minimum Tax)		6/25 at 100.00	BB-	3,588,915

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NID		Nuveen Intermediate Duration Municipal Term Fund			May 31, 2015
		Portfolio of Investments (continued)			
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Oregon – 0.3% (0.2% of Total Investments)				
\$ 1,000	Astoria Hospital Facilities Authority, Oregon, Hospital Revenue and Refunding Bonds, Columbia Memorial Hospital, Series 2012, 5.000%, 8/01/31	No Opt. Call	BBB–	\$ 1,044,950	
730	Port of Saint Helens, Oregon, Pollution Control Revenue Bonds, Boise Cascade Project, Series 1997, 5.650%, 12/01/27	No Opt. Call	N/R	732,080	
1,730	Total Oregon			1,777,030	
	Pennsylvania – 5.7% (4.5% of Total Investments)				
2,311	Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26	No Opt. Call	N/R	2,403,125	
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	7/15 at 101.00	N/R	1,011,370	
3,685	Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/32	No Opt. Call	Baa2	3,877,320	
1,700	Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2006B, 0.000%, 12/01/35 (Mandatory put 6/01/20)	6/20 at 100.00	BBB–	1,764,090	
4,025	Butler County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, AK Steel Corporation Project, Series 2012-A, 6.250%, 6/01/20 (Alternative Minimum Tax)	No Opt. Call	B–	4,004,553	
1,450	Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/23	No Opt. Call	BBB	1,604,208	
825	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – Student Housing Project at Millersville University, Series 2015, 5.000%, 7/01/30	7/25 at 100.00	BBB–	894,333	
2,385	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 6.000%, 11/15/35	2/15 at 100.00	B+	2,386,312	
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Mortgage Revenue Bonds, Whitemarsh Continuing Care Retirement Community Project, Series 2015, 5.000%, 1/01/30	1/25 at 100.00	N/R	1,015,180	
1,595	Northampton County Industrial Development Authority, Pennsylvania, Revenue Bonds, Morningstar Senior Living, Inc., Series 2012, 5.000%, 7/01/27	No Opt. Call	BBB–	1,687,510	
4,000			B–	4,000,000	

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	Pennsylvania Economic Development Finance Authority, 12/15 at Solid Waste Disposal Revenue Bonds (USG Corporation 100.00 Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)			
750	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB	838,057
4,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	4,544,840
1,000	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2007B, 5.500%, 7/01/26	7/17 at 100.00	BB+	1,044,230
3,000	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012B, 6.250%, 7/01/23	No Opt. Call	BB+	3,199,680
2,595	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012C, 3.000%, 1/01/17	No Opt. Call	Ba1	2,651,545
35,321	Total Pennsylvania			36,926,353
	Puerto Rico – 1.4% (1.1% of Total Investments)			
3,500	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call	CCC–	3,472,700
5,255	University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/15	No Opt. Call	BB	5,249,167
8,755	Total Puerto Rico			8,721,867
	Rhode Island – 1.0% (0.8% of Total Investments)			
6,000	Rhode Island Health & Educational Building Corporation, Public Schools Financing Program Revenue Bonds, Pooled Series 2009E, 6.000%, 5/15/29 – AGC Insured	5/19 at 100.00	A3	6,739,800

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
South Carolina – 1.9% (1.5% of Total Investments)				
South Carolina JOBS Economic Development Authority, Hospital Revenue Bonds, Bon Secours Health System Obligated Group, Tender Option Bond Trust 1141:				
\$ 1,500	20.816%, 11/01/27 (IF) (5)	11/22 at 100.00	A\$	2,356,575
1,010	20.796%, 11/01/28 (IF) (5)	11/22 at 100.00	A	1,555,208
1,255	20.816%, 11/01/29 (IF) (5)	11/22 at 100.00	A	1,902,078
1,450	South Carolina JOBS Economic Development Authority, Economic Development Revenue Bonds, Palmetto Scholars Academy Project, Series 2015A, 5.125%, 8/15/35	2/25 at 100.00	BB	1,449,884
5,000	York County, South Carolina, Celanese, Series 1994, 5.700%, 1/01/24 (Alternative Minimum Tax)	8/15 at 100.00	BB–	5,012,850
10,215	Total South Carolina			12,276,595
Tennessee – 1.6% (1.3% of Total Investments)				
1,210	Chattanooga Health, Educational, and Housing Facility Board, Tennessee, Revenue Refunding Bonds, CDFI Phase I, LLC Project, Series 2005A, 5.000%, 10/01/25	10/15 at 100.00	BBB	1,216,256
2,000	Clarksville Natural Gas Acquisition Corporation, Tennessee, Natural Gas Revenue Bonds, Series 2006, 5.000%, 12/15/21 – SYNCORA GTY Insured	No Opt. Call	A	2,265,260
1,935	Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2012A, 5.000%, 1/01/26	No Opt. Call	A	2,216,349
4,650	Knox County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Bonds, Provision Center for Proton Therapy Project, Series 2014, 5.250%, 5/01/25	11/24 at 100.00	N/R	4,623,541
9,795	Total Tennessee			10,321,406
Texas – 9.4% (7.4% of Total Investments)				
Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, First Tier Series 2006A:				
3,780	5.250%, 1/01/24 – SYNCORA GTY Insured	1/17 at 100.00	BBB–	3,890,716
275	5.000%, 1/01/34 – SYNCORA GTY Insured	1/17 at 100.00	BBB–	278,823
7,000	Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/24	1/17 at 100.00	BB	7,258,160
Austin, Texas, Estancia Hill Country Public Improvement District, Area 1 Special Assessment Revenue Bonds, Series 2013:				
1,695	4.500%, 11/01/18	No Opt. Call	N/R	1,750,969
1,500	6.000%, 11/01/28		N/R	1,598,805

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		11/23 at 100.00		
645	Bexar County, Texas, Health Facilities Development Corporation Revenue Bonds, Army Retirement Residence, Series 2007, 5.000%, 7/01/27	7/17 at 100.00	BBB	666,085
2,095	Board of Managers, Joint Guadalupe County – Seguin City Hospital, Texas, FHA Insured Hospital Mortgage Revenue Bonds, Guadalupe Regional Medical Center Project, Series 2007, 5.500%, 8/15/36	8/18 at 100.00	Baa3	2,224,701
1,000	Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22	No Opt. Call	BBB	1,054,810
2,000	Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Tender Option Bond Trust 3307, 23.738%, 12/01/30 – AMBAC Insured (IF) (5)	No Opt. Call	AA+	4,546,400
2,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB	2,093,660
	Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Young Men’s Christian Association of the Greater Houston Area, Series 2013A:			
330	5.000%, 6/01/18	No Opt. Call	Baa3	357,347
1,500	5.000%, 6/01/20	No Opt. Call	Baa3	1,664,415
535	5.000%, 6/01/21	No Opt. Call	Baa3	594,941
855	5.000%, 6/01/22	No Opt. Call	Baa3	956,548
915	5.000%, 6/01/23	No Opt. Call	Baa3	1,030,006
1,500	Health Facilities Development District of Central Texas, Revenue Bonds, Legacy at Willow Bend Project, Series 2006A, 5.625%, 11/01/26	11/16 at 100.00	N/R	1,524,075
200	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/21 (Alternative Minimum Tax)	No Opt. Call	BBB	230,196

Nuveen Investments 33

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 1,000	New Hope Cultural Education Facilities Finance Corporation, Texas, Student Housing Revenue Bonds, CHF-Collegiate Housing Corpus Christi I, L.L.C.-Texas A&M University-Corpus Christi Project, Series 2014A, 5.000%, 4/01/34	4/24 at 100.00	BBB\$	1,068,680
1,250	Port Corpus Christi Authority, Nueces County, Texas, Pollution Control Revenue Bonds, Celanese Project, Refunding Series 2002B, 6.700%, 11/01/30 (Alternative Minimum Tax)	8/15 at 100.00	BB-	1,254,250
1,500	Red River Authority, Texas, Pollution Control Revenue Bonds, AEP Texas North Company, Public Service Company of Oklahoma and AEP Texas Central Company Oklaunion Project, Refunding Series 2007, 4.450%, 6/01/20 – NPMG Insured	No Opt. Call	AA-	1,637,625
2,680	San Antonio Public Facilities Corporation, Texas, Lease Revenue Bonds, Convention Center Refinancing & Expansion Project, Tender Option Bond Trust 2015-XF0125, 21.772%, 9/15/29 (IF) (5)	9/22 at 100.00	AA+	4,477,851
	Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Tender Option Bond Trust 1149:			
100	21.970%, 8/15/22 (IF) (5)	No Opt. Call	AA-	183,670
155	21.765%, 8/15/24 (IF) (5)	8/23 at 100.00	AA-	286,986
200	21.970%, 8/15/26 (IF) (5)	8/23 at 100.00	AA-	352,540
170	21.725%, 8/15/27 (IF) (5)	8/23 at 100.00	AA-	290,644
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D:			
700	5.625%, 12/15/17	No Opt. Call	A-	749,658
9,645	6.250%, 12/15/26	No Opt. Call	A-	11,705,461
5,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/22	No Opt. Call	A3	5,761,700
1,190	Westlake, Texas, Special Assessment Revenue Bonds, Solana Public Improvement District, Series 2015, 6.125%, 9/01/35	9/25 at 100.00	N/R	1,157,596
51,415	Total Texas			60,647,318
	Utah – 1.0% (0.8% of Total Investments)			

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6,000	Salt Lake County, Utah, Research Facility Revenue Bonds, Huntsman Cancer Foundation, Series 2013A-1, 5.000%, 12/01/33 (Mandatory put 12/15/20)	12/18 at 100.00	N/R	6,392,400
Vermont – 0.6% (0.4% of Total Investments)				
3,600	Vermont Economic Development Authority, Solid Waste Disposal Revenue Bonds, Casella Waste Systems, Inc. Project, Series 2013, 4.750%, 4/01/36 (Mandatory put 4/01/18) (Alternative Minimum Tax)	4/18 at 100.00	B+	3,660,912
Virgin Islands – 3.4% (2.7% of Total Investments)				
Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A:				
6,000	4.000%, 10/01/22	No Opt. Call	BBB+	6,256,440
2,500	5.000%, 10/01/32 – AGM Insured	No Opt. Call	AA	2,811,300
3,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Working Capital Series 2014A, 5.000%, 10/01/29	10/24 at 100.00	BBB+	3,315,420
2,000	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/25	10/20 at 100.00	BBB	2,240,940
1,515	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien, Refunding Series 2013B, 5.000%, 10/01/24 – AGM Insured	No Opt. Call	AA	1,806,395
5,000	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37	10/19 at 100.00	Baa3	5,677,650
20,015	Total Virgin Islands			22,108,145
Virginia – 3.5% (2.7% of Total Investments)				
Dulles Town Center Community Development Authority, Loudon County, Virginia Special Assessment Refunding Bonds, Dulles Town Center Project, Series 2012:				
1,265	4.000%, 3/01/20	No Opt. Call	N/R	1,275,006
1,000	5.000%, 3/01/21	No Opt. Call	N/R	1,052,620
1,410	5.000%, 3/01/22	No Opt. Call	N/R	1,486,662

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Virginia (continued)			
\$ 1,800	Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Tender Option Bond Trust 3309: 22.238%, 5/15/27 (IF) (5)	5/22 at 100.00	AA+\$	2,993,400
120	22.238%, 5/15/28 (IF) (5)	5/22 at 100.00	AA+	197,688
400	17.288%, 5/15/29 (IF) (5)	5/22 at 100.00	AA+	490,220
2,615	Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26	8/15 at 100.00	BB-	2,623,342
2,255	Peninsula Town Center Community Development Authority, Virginia, Special Obligation Bonds, Series 2007, 5.800%, 9/01/17	No Opt. Call	N/R	2,429,514
1,000	Roanoke Economic Development Authority, Virginia, Residential Care Facility Mortgage Revenue Refunding Bonds, Virginia Lutheran Homes Brandon Oaks Project, Series 2012, 5.000%, 12/01/32	No Opt. Call	N/R	1,009,340
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:			
90	0.000%, 7/01/24	No Opt. Call	BBB-	61,302
465	0.000%, 7/01/25	No Opt. Call	BBB-	299,455
1,600	0.000%, 7/01/26	No Opt. Call	BBB-	971,536
2,515	0.000%, 7/01/27	No Opt. Call	BBB-	1,445,371
2,220	0.000%, 7/01/28	No Opt. Call	BBB-	1,206,259
	Virginia Gateway Community Development Authority, Prince William County, Virginia, Special Assessment Refunding Bonds, Series 2012:			
695	5.000%, 3/01/25	No Opt. Call	N/R	728,186
730	4.500%, 3/01/29	No Opt. Call	N/R	719,649
1,505	5.000%, 3/01/30	No Opt. Call	N/R	1,558,849
1,500	Virginia Small Business Financing Authority, Revenue Bonds, Hampton University, Refunding Series 2014, 5.000%, 10/01/23	No Opt. Call	A-	1,746,885
23,185	Total Virginia			22,295,284
	Washington – 2.6% (2.0% of Total Investments)			
500	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43	4/16 at 100.00	N/R	504,275
5,000	Washington Health Care Facilities Authority, Revenue Bonds, Catholic Health Initiative, Tender Option Bonds Trust 1390 3.401%, 1/01/35 (IF) (5)	7/24 at 100.00	N/R	4,988,000
2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget	12/16 at 100.00	AA	2,095,600

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Sound, Series 2006, 5.000%, 12/01/24 – RAAI Insured				
Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A:				
4,300	6.000%, 10/01/22	No Opt. Call	N/R	4,761,304
2,135	6.500%, 10/01/32	No Opt. Call	N/R	2,321,343
Washington State Housing Finance Commission, Non-Profit Revenue Bonds, Emerald Heights Project, Refunding 2013:				
1,000	5.000%, 7/01/21	No Opt. Call	A–	1,107,030
1,000	5.000%, 7/01/23	No Opt. Call	A–	1,113,060
15,935	Total Washington			16,890,612
Wisconsin – 2.6% (2.1% of Total Investments)				
1,740	Green Bay Redevelopment Authority, Wisconsin, Industrial Development Revenue Bonds, Fort James Project, Series 1999, 5.600%, 5/01/19 (Alternative Minimum Tax)	No Opt. Call	N/R	1,936,168
Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A:				
4,580	5.500%, 2/01/21	No Opt. Call	AA–	5,147,691
350	6.500%, 2/01/31	2/19 at 102.00	AA–	406,437
Public Finance Authority of Wisconsin, Educational Facility Revenue Bonds, Cottonwood Classical Preparatory School in Albuquerque, New Mexico, Series 2012A:				
1,200	5.250%, 12/01/22	No Opt. Call	N/R	1,226,112
1,610	6.000%, 12/01/32	No Opt. Call	N/R	1,641,121
760	Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2012, 5.000%, 4/01/22	No Opt. Call	BB–	773,133

Nuveen Investments 35

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Wisconsin (continued)				
\$ 1,115	Public Finance Authority of Wisconsin, Student Housing Revenue Bonds, Collegiate Housing Foundation – Cullowhee LLC – Western California University Project, Series 2015A, 5.000%, 7/01/30 (W/IDD, Settling 6/10/15)	7/25 at 100.00	BBB\$	1,158,753
3,220	Public Finance Authority, Wisconsin, Senior Airport Facilities Revenue and Refunding Bonds, TriPS Obligated Group, Series 2012B, 5.000%, 7/01/22 (Alternative Minimum Tax)	No Opt. Call	BBB	3,573,073
	University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond Trust 2015-XF0127:			
50	20.853%, 4/01/22 (IF) (5)	No Opt. Call	Aa3	92,240
100	21.338%, 4/01/23 (5)	No Opt. Call	Aa3	192,090
185	20.853%, 4/01/24 (IF) (5)	4/23 at 100.00	Aa3	338,876
100	21.237%, 4/01/25 (IF) (5)	4/23 at 100.00	Aa3	177,970
250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30	4/20 at 100.00	A-	262,627
15,260	Total Wisconsin			16,926,291
Wyoming – 0.1% (0.1% of Total Investments)				
595	Sweetwater County, Wyoming, Solid Waste Disposal Revenue Bonds, FMC Corporation, Series 2005, 5.600%, 12/01/35 (Alternative Minimum Tax)	12/15 at 100.00	BBB+	607,406
\$ 777,890	Total Long-Term Investments (cost \$821,654,408)			823,526,367

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
SHORT-TERM INVESTMENTS – 0.2% (0.2% of Total Investments)				
MUNICIPAL BONDS – 0.2% (0.2% of Total Investments)				
\$ 1,160	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014A, 6.000%, 7/10/15 (7)	No Opt. Call	N/R\$	1,162,865
110	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014B, 6.000%, 7/10/15 (7)	No Opt. Call	N/R	110,272
170		No Opt. Call	N/R	170,420

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		California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2014C, 6.000%, 7/10/15 (7)	
\$	1,440	Total Short-Term Investments – (cost \$1,440,000)	1,443,557
		Total Investments (cost \$823,094,408) – 128.2%	824,969,924
		Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (27.2)% (8)	(175,000,000)
		Other Assets Less Liabilities – (1.0)% (9)	(6,583,070)
		Net Assets Applicable to Common Shares – 100%	\$ 643,386,854

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Investments in Derivatives as of May 31, 2015

Interest Rate Swaps outstanding:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (10)	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$ 72,000,000	Receive	Weekly USD-SIFMA	2.580%	Quarterly	6/12/15	6/12/25	\$ (6,175,429)
JPMorgan	33,100,000	Receive	Weekly USD-SIFMA	2.738	Quarterly	8/24/15	8/24/29	(3,140,244)
	\$ 105,100,000							\$ (9,315,673)

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (6) As of, or subsequent to, the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 21.2%.
- (9) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (10) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.

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(ETM)	Escrowed to maturity.
(IF)	Inverse floating rate investment.
(WI/DD)	Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
144A	Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
USD-SIFMA	United States Dollar-Securities Industry and Financial Markets Association

See accompanying notes to financial statements.

Nuveen Investments 37

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NIQ
 Nuveen Intermediate Duration Quality Municipal Term Fund
 Portfolio of Investments
 May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
LONG-TERM INVESTMENTS – 129.1% (99.0% of Total Investments)				
MUNICIPAL BONDS – 129.1% (99.0% of Total Investments)				
Alabama – 3.2% (2.5% of Total Investments)				
\$ 2,000	Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation Revenue Bonds, Tender Option Bond Trust 2013-2W, 22.213%, 9/01/26 (IF) (4)	No Opt. Call	AA\$	3,332,000
2,500	Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPPG Insured	8/15 at 100.00	AA–	2,500,850
4,500	Total Alabama			5,832,850
Arizona – 2.2% (1.7% of Total Investments)				
455	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	458,676
Arizona Health Facilities Authority, Hospital Revenue Bonds, Phoenix Children’s Hospital, Series 2013D:				
965	5.000%, 2/01/24	2/23 at 100.00	BBB+	1,109,055
1,065	5.000%, 2/01/26	2/23 at 100.00	BBB+	1,195,920
1,000	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (5)	1,145,360
3,485	Total Arizona			3,909,011
California – 14.5% (11.1% of Total Investments)				
3,000	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Senior Lien Series 2013A, 5.000%, 10/01/27 – AGM Insured	10/23 at 100.00	AA	3,525,480
California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013:				
560	5.000%, 10/01/19	No Opt. Call	Baa1	623,543
415	5.000%, 10/01/21	No Opt. Call	Baa1	470,124
1,930	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A, 5.250%, 12/01/34	12/24 at 100.00	BBB–	2,092,989
3,000	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B	2,509,710

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Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A:				
1,320	5.500%, 9/01/17 – SYNCORA GTY Insured	No Opt. Call	N/R	1,385,089
660	5.500%, 9/01/27 – SYNCORA GTY Insured	No Opt. Call	N/R	681,919
1,265	Independent Cities Finance Authority, California, Mobile Home Park Revenue Bonds, Rancho Vallecitos Mobile Home Park, Series 2013, 4.500%, 4/15/23	No Opt. Call	A–	1,400,026
Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007:				
1,345	5.000%, 6/01/21	6/17 at 100.00	B–	1,340,656
1,075	4.625%, 6/01/21	6/17 at 100.00	B–	1,059,122
Jurupa Community Services District, California, Special Tax Bonds, Community Facilities District 31 Eastvale Area, Series 2013:				
150	4.000%, 9/01/25	9/22 at 100.00	N/R	157,411
305	4.000%, 9/01/26	9/22 at 100.00	N/R	318,661
250	4.000%, 9/01/27	9/22 at 100.00	N/R	259,997
695	Monrovia Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Central Redevelopment Project Area 1, Refunding Subordinate Series 2012, 4.000%, 8/01/15	No Opt. Call	BBB	699,240
760	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21	11/20 at 100.00	Ba1	825,147
1,810	Patterson Public Financing Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A, 5.000%, 9/01/22	No Opt. Call	N/R	1,994,710
185	Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2011A, 0.000%, 10/01/26	No Opt. Call	A–	146,705

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 200	San Bernardino County Financing Authority, California, Revenue Bonds, Courthouse Facilities Project, Series 2007, 5.100%, 6/01/17	No Opt. Call	N/R\$	203,658
San Diego, California, Community Facilities District 3 Liberty Station Special Tax Refunding Bonds Series 2013:				
395	5.000%, 9/01/15	No Opt. Call	N/R	398,622
340	5.000%, 9/01/17	No Opt. Call	N/R	361,495
1,080	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/17 – NPMG Insured	8/15 at 100.00	AA–	1,088,748
3,115	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21	8/19 at 100.00	A–	3,448,274
925	Washington Township Health Care District, California, Revenue Bonds, Series 2009A, 6.000%, 7/01/29	7/19 at 100.00	Baa1	1,048,145
24,780	Total California			26,039,471
Colorado – 3.7% (2.8% of Total Investments)				
Colorado Educational and Cultural Facilities Authority, Charter School Refunding Revenue Bonds, Pinnacle Charter School, Inc. K-8 Facility Project, Series 2013:				
280	4.000%, 6/01/18	No Opt. Call	A	296,254
310	4.000%, 6/01/20	No Opt. Call	A	332,670
200	5.000%, 6/01/21	No Opt. Call	A	226,692
Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 3316:				
100	22.238%, 3/01/25 (IF) (4)	No Opt. Call	Aa2	205,935
300	22.238%, 3/01/26 (IF) (4)	No Opt. Call	Aa2	624,360
430	22.187%, 3/01/27 (IF) (4)	No Opt. Call	Aa2	897,092
725	22.238%, 3/01/28 (IF) (4)	No Opt. Call	Aa2	1,467,944
200	22.238%, 3/01/29 (IF) (4)	No Opt. Call	Aa2	395,280
200	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2006, 4.500%, 12/01/25 – SYNCORA GTY Insured	11/16 at 100.00	BBB–	203,740
350	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPMG Insured	No Opt. Call	AA–	299,957
1,535	Lincoln Park Metropolitan District, Douglas County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2008, 5.625%, 12/01/20 (Pre-refunded 12/01/17)	12/17 at 100.00	BBB– (5)	1,705,370
4,630	Total Colorado			6,655,294
Florida – 9.2% (7.1% of Total Investments)				

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Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A:					
420	5.000%, 11/15/20	No Opt. Call	BBB	464,192	
150	5.000%, 11/15/23	No Opt. Call	BBB	166,892	
515	Belmont Community Development District, Florida, Capital Improvement Revenue Bonds, Phase 1 Project, Series 2013A, 5.500%, 11/01/23	No Opt. Call	N/R	533,030	
1,270	Broward County, Florida, Fuel System Revenue Bonds, Fort Lauderdale Fuel Facilities LLC Project, Series 2013A, 5.000%, 4/01/23 – AGM Insured (Alternative Minimum Tax)	No Opt. Call	AA	1,477,302	
470	Capital Trust Agency, Florida, Fixed Rate Air Cargo Revenue Refunding Bonds, Aero Miami FX, LLC Project, Series 2010A, 5.350%, 7/01/29	7/20 at 100.00	Baa3	517,324	
2,000	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%, 6/01/23	No Opt. Call	BBB–	2,095,280	
1,000	Florida Mid-Bay Bridge Authority, Revenue Bonds, 1st Senior Lien Series 2015A, 5.000%, 10/01/23 (WI/DD, Settling 6/03/15)	No Opt. Call	BBB+	1,148,930	
2,960	Florida Municipal Power Agency, Revenue Bonds, Saint Lucie Project, Refunding Series 2012A, 5.000%, 10/01/26	No Opt. Call	A2	3,441,947	
Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013:					
2,535	3.950%, 12/15/21 (Alternative Minimum Tax)	6/20 at 100.00	Ba1	2,631,862	
500	4.200%, 12/15/25 (Alternative Minimum Tax)	6/20 at 100.00	Ba1	508,980	

Nuveen Investments 39

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NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 1,400	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/22	No Opt. Call	BBB+\$	1,565,592
250	Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.750%, 10/01/22	10/17 at 100.00	BBB-	267,982
305	Southeast Overtown/Park West Community Redevelopment Agency, Florida, Tax Increment Revenue Bonds, Series 2014A-1, 5.000%, 3/01/24	No Opt. Call	BBB+	345,333
1,370	Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23	No Opt. Call	N/R	1,354,957
15,145	Total Florida			16,519,603
	Georgia – 3.9% (3.0% of Total Investments)			
1,025	Atlanta, Georgia, Tax Allocation Bonds, Perry Bolton Project Series 2014, 4.000%, 7/01/22	No Opt. Call	A-	1,094,403
1,000	Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31	1/16 at 100.00	BBB-	1,006,220
2,000	East Point Building Authority, Georgia, Revenue Bonds, Water & Sewer Project Series 2006A, 5.000%, 2/01/34 – SYNCORA GTY Insured	2/16 at 100.00	N/R	2,011,240
2,000	Fulton County Development Authority, Georgia, Revenue Bonds, Robert W. Woodruff Arts Center, Inc. Project, Refunding Series 2009B, 5.000%, 3/15/16	No Opt. Call	A2	2,072,200
919	Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2012A-2, 3.930%, 7/01/26	8/15 at 100.00	N/R	782,843
6,944	Total Georgia			6,966,906
	Idaho – 0.6% (0.4% of Total Investments)			
1,000	Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/20	9/16 at 100.00	BB+	1,027,310
	Illinois – 12.8% (9.8% of Total Investments)			
2,500	Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 1354, 20.508%, 11/15/25 (IF) (4)	11/22 at 100.00	AA	3,212,800
1,190	Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim Redevelopment Project, Series 2008, 6.550%, 1/01/20	1/18 at 102.00	N/R	1,288,449
1,790	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 12/01/19	No Opt. Call	AA-	2,051,698
1,000	Illinois Finance Authority, Charter School Revenue Bonds, Chicago Charter School Foundation, Series 2007, 5.000%, 12/01/26	12/16 at 100.00	BBB	1,013,960

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1,500	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	8/15 at 100.00	BB-	1,500,585
2,680	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/24	4/16 at 100.00	Baa3	2,695,356
250	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	253,935
4,000	Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Refunding Series 2015A, 5.000%, 2/01/27	No Opt. Call	A1	4,656,600
5,000	Illinois State, General Obligation Bonds, Series 2013, 5.000%, 7/01/23	No Opt. Call	A-	5,418,050
1,000	Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/22 – AGM Insured	No Opt. Call	AA	790,270
20,910	Total Illinois Indiana – 2.3% (1.8% of Total Investments)			22,881,703
1,180	Indiana Finance Authority, Educational Facilities Revenue Bonds, 21st Century Charter School Project, Series 2013A, 6.000%, 3/01/33	3/23 at 100.00	BB-	1,163,409
1,500	Indiana Finance Authority, Lease Appropriation Bonds, Stadium Project, Refunding Series 2015A, 5.000%, 2/01/25	No Opt. Call	AA+	1,793,520
1,145	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013B, 5.000%, 1/01/19 (Alternative Minimum Tax)	1/17 at 100.00	BBB	1,213,540
3,825	Total Indiana			4,170,469

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Iowa – 2.8% (2.2% of Total Investments)			
\$ 1,000	Iowa Finance Authority, Health Facility Revenue Bonds, Care Initiatives Project, Series 2006A, 5.500%, 7/01/25	7/16 at 100.00	BB+\$	1,025,260
2,000	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.000%, 12/01/19	No Opt. Call	BB–	2,156,460
2,000	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	1,905,660
5,000	Total Iowa			5,087,380
	Kentucky – 2.1% (1.6% of Total Investments)			
	Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1:			
1,320	5.750%, 12/01/28 – AGC Insured	6/18 at 100.00	AA	1,405,034
115	6.000%, 12/01/33 – AGC Insured	6/18 at 100.00	AA	123,033
3,000	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Capital Appreciation Series 2013B, 0.000%, 7/01/23	No Opt. Call	Baa3	2,163,060
4,435	Total Kentucky			3,691,127
	Louisiana – 0.9% (0.7% of Total Investments)			
500	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BBB+	555,620
1,000	New Orleans, Louisiana, Water Revenue Bonds, Refunding Series 2014, 5.000%, 12/01/22	No Opt. Call	BBB+	1,164,720
1,500	Total Louisiana			1,720,340
	Maine – 2.4% (1.9% of Total Investments)			
1,000	Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/33	7/23 at 100.00	BBB	1,068,850
	Maine Turnpike Authority, Special Obligation Bonds, Series 2014:			
620	5.000%, 7/01/25	No Opt. Call	A	735,072
340	5.000%, 7/01/27	No Opt. Call	A	395,209
1,850	5.000%, 7/01/29	No Opt. Call	A	2,121,784
3,810	Total Maine			4,320,915
	Maryland – 1.0% (0.8% of Total Investments)			
	Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A:			

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195	5.000%, 7/01/20	No Opt. Call	Baa1	220,397
275	5.000%, 7/01/22	No Opt. Call	Baa1	315,178
1,000	Prince George's County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2011A, 5.000%, 9/15/22 (4)	No Opt. Call	AAA	1,216,870
1,470	Total Maryland			1,752,445
	Massachusetts – 2.0% (1.5% of Total Investments)			
420	Massachusetts Development Finance Agency Revenue Bonds, Boston Medical Center Issue, Series 2012C, 5.000%, 7/01/29	7/22 at 100.00	BBB	456,624
	Massachusetts Development Finance Agency Revenue Bonds, Boston Medical Center Issue, Series 2012C:			
80	5.000%, 7/01/29 (Pre-refunded 7/01/22)	7/22 at 100.00	N/R (5)	96,200
500	5.000%, 7/01/29 (Pre-refunded 7/01/22)	7/22 at 100.00	Baa2 (5)	598,685
250	Massachusetts Development Finance Agency, First Mortgage Revenue Bonds, Brookhaven at Lexington Project, Series 2005A, 5.000%, 3/01/35 – RAAI Insured	8/15 at 100.00	AA	250,540
1,000	Massachusetts Development Finance Agency, Resource Recovery Revenue Bonds, Covanta Energy Project, Series 2012A, 4.875%, 11/01/27 (Alternative Minimum Tax)	No Opt. Call	BB+	1,026,370
	Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A:			
140	5.000%, 1/01/21 – AMBAC Insured	8/15 at 100.00	N/R	140,335
1,000	5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax)	7/15 at 100.00	N/R	1,002,400
3,390	Total Massachusetts			3,571,154

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NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Michigan – 8.2% (6.3% of Total Investments)				
\$ 1,000	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Tender Option Bond Trust 3308, 22.393%, 5/01/30 – AGM Insured (IF) (4)	No Opt. Call	AA\$	1,739,650
62	Detroit, Michigan, General Obligation Bonds, Series 2005A, 5.000%, 4/01/25 – AGM Insured	4/16 at 100.00	AA	63,176
500	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured	7/15 at 100.00	AA–	506,910
Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B:				
50	5.000%, 7/01/33 – NPFPG Insured	7/16 at 100.00	AA–	51,073
60	5.000%, 7/01/33 – FGIC Insured	7/16 at 100.00	AA–	61,288
1,260	5.000%, 7/01/36 – MBIA-NPFPG Insured	7/16 at 100.00	AA–	1,287,040
735	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFPG Insured	8/15 at 100.00	AA–	737,426
250	Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2006A, 5.000%, 7/01/34 – AGM Insured	7/16 at 100.00	AA	255,663
290	Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured	No Opt. Call	AA	296,568
165	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPFPG Insured	8/15 at 100.00	A3	165,545
440	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003D. RMKTD, 5.000%, 7/01/33 – NPFPG Insured	No Opt. Call	AA–	449,442
10	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	10,225
730	Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical Center, Series 2013A, 5.000%, 7/01/23	No Opt. Call	Ba1	755,995
338	Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-8A, 5.000%, 4/01/25 – AGM Insured	4/16 at 100.00	AA	344,408
2,020		No Opt. Call	BBB	1,969,338

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	Michigan Finance Authority, Hospital Revenue Bonds, Crittenton Hospital Medical Center, Refunding Series 2012A, 4.125%, 6/01/32			
3,000	Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Refunding Senior Loan Series 2014D-1, 5.000%, 7/01/23 – AGM Insured	No Opt. Call	AA	3,453,660
220	Michigan Finance Authority, Public School Academy Limited Obligation Revenue Bonds, Old Redford Academy Project, Series 2010A, 5.250%, 12/01/20	No Opt. Call	BB	224,671
1,405	Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond Trust 2015-XF0126, 21.983%, 12/01/27 (IF) (4)	12/20 at 100.00	AA	2,339,185
12,535	Total Michigan			14,711,263
	Minnesota – 1.6% (1.2% of Total Investments)			
750	Rochester, Minnesota, Health Care Facilities Revenue Bonds, Olmsted Medical Center Project, Series 2013, 5.000%, 7/01/20	No Opt. Call	A–	856,590
	Saint Paul Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds, Saint Paul Conservatory for Performing Artists Charter School Project, Series 2013A:			
205	3.550%, 3/01/21	No Opt. Call	BBB–	206,144
100	3.700%, 3/01/22	No Opt. Call	BBB–	101,064
	Sauk Rapids, Minnesota, Health Care and Housing Facilities Revenue Bonds, Good Shepherd Lutheran Home, Refunding Series 2013:			
610	5.000%, 1/01/17	No Opt. Call	N/R	634,083
500	5.000%, 1/01/18	No Opt. Call	N/R	528,555
500	5.000%, 1/01/19	No Opt. Call	N/R	534,740
2,665	Total Minnesota			2,861,176
	Mississippi – 2.5% (1.9% of Total Investments)			
	Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 3315:			
800	22.613%, 1/01/24 (IF) (4)	1/22 at 100.00	AA–	1,430,240
1,000	22.613%, 1/01/25 (IF) (4)	1/22 at 100.00	AA–	1,745,100
200	22.613%, 1/01/26 (IF) (4)	1/22 at 100.00	AA–	340,550

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Mississippi (continued)			
\$ 1,000	Mississippi Hospital Equipment and Facilities Authority, Revenue Bonds, South Central Regional Medical Center, Refunding & Improvement Series 2006, 5.250%, 12/01/21	12/16 at 100.00	BBB	\$ 1,039,290
3,000	Total Mississippi			4,555,180
	Missouri – 2.9% (2.2% of Total Investments)			
550	Franklin County Industrial Development Authority, Missouri, Sales Tax Refunding Revenue Bonds, Phoenix Center II Community Improvement District Project, Series 2013A, 4.000%, 11/01/25	11/20 at 100.00	N/R	568,513
1,000	Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24	6/16 at 100.00	N/R	1,011,350
3,000	Missouri Joint Municipal Electric Utility Commission, Power Project Revenue Bonds, Plum Point Project, Refunding Series 2014A, 5.000%, 1/01/23	No Opt. Call	A–	3,535,860
4,550	Total Missouri			5,115,723
	Nebraska – 1.8% (1.4% of Total Investments)			
3,000	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	3,304,170
	New Jersey – 7.0% (5.4% of Total Investments)			
615	New Jersey Economic Development Authority, Charter School Revenue Bonds, Lady Liberty Academy Charter School Project, Series 2013A, 5.150%, 8/01/23	No Opt. Call	B	507,215
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
2,000	5.000%, 6/15/24	6/22 at 100.00	BBB+	2,235,500
1,000	5.000%, 6/15/28	No Opt. Call	BBB+	1,088,240
	New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013:			
860	5.000%, 1/01/21 (Alternative Minimum Tax)	No Opt. Call	BBB–	982,808
500	5.000%, 1/01/22 (Alternative Minimum Tax)	No Opt. Call	BBB–	577,295
500	5.000%, 7/01/22 (Alternative Minimum Tax)	No Opt. Call	BBB–	579,570
620	5.000%, 1/01/23 (Alternative Minimum Tax)	No Opt. Call	BBB–	714,029
1,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Tender Option Bond Trust 1151, 2.081%, 9/01/25 (IF) (4)	3/25 at 100.00	A–	871,600
1,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	BB–	1,091,130
1,045			BB+	1,104,973

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	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.250%, 7/01/21	7/18 at 100.00		
195	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18	No Opt. Call	BBB-	208,088
3,000	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/29	6/17 at 100.00	B	2,568,090
12,335	Total New Jersey			12,528,538
	New York – 4.1% (3.1% of Total Investments)			
495	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Catholic Health System, Inc. Project, Series 2015, 5.000%, 7/01/29	7/25 at 100.00	BBB+	552,069
500	Buffalo and Fort Erie Public Bridge Authority, New York, Toll Bridge System Revenue Bonds, Refunding Series 2014, 5.000%, 1/01/18	No Opt. Call	A+	549,360
	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:			
745	7.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	778,659
2,000	7.625%, 8/01/25 (Alternative Minimum Tax)	8/16 at 101.00	N/R	2,155,200
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A:			
195	5.000%, 12/01/16	No Opt. Call	BB	201,895
1,800	5.000%, 12/01/21	12/16 at 100.00	BB	1,887,048
130	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/16	No Opt. Call	BB	134,597

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NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 1,000	Suffolk County Industrial Development Agency, New York, Continuing Care Retirement Community Revenue Bonds, Jefferson's Ferry Project, Series 2006, 5.000%, 11/01/28	11/16 at 100.00	BBB	\$ 1,023,780
6,865	Total New York			7,282,608
	North Carolina – 0.9% (0.7% of Total Investments)			
1,040	North Carolina Eastern Municipal Power Agency, Power System Revenue Refunding Bonds, Series 1993B, 6.000%, 1/01/18 – AMBAC Insured	No Opt. Call	Baa1	1,166,859
400	North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.250%, 1/01/25 – AGC Insured	No Opt. Call	AA	436,088
1,440	Total North Carolina			1,602,947
	Ohio – 4.9% (3.7% of Total Investments)			
3,500	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/30	6/17 at 100.00	B–	2,956,660
2,000	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19	No Opt. Call	BBB–	2,234,440
1,150	Ohio State Treasurer, Tax-Exempt Private Activity Bonds, Portsmouth Gateway Group, LLC – Borrower, Portsmouth Bypass Project, Series 2015, 5.000%, 12/31/27 – AGM Insured (Alternative Minimum Tax)	6/25 at 100.00	AA	1,304,917
2,000	Ross County, Ohio, Hospital Revenue Refunding Bonds, Adena Health System Series 2008, 5.750%, 12/01/28	12/18 at 100.00	A–	2,250,520
8,650	Total Ohio			8,746,537
	Oregon – 0.6% (0.5% of Total Investments)			
965	Astoria Hospital Facilities Authority, Oregon, Hospital Revenue and Refunding Bonds, Columbia Memorial Hospital, Series 2012, 5.000%, 8/01/22	No Opt. Call	BBB–	1,069,683
	Pennsylvania – 5.5% (4.2% of Total Investments)			
90	East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – Student Housing Project at Millersville University, Series 2013, 4.000%, 7/01/19	No Opt. Call	BBB–	96,168
465	Erie Higher Education Building Authority, Pennsylvania, Revenue Bonds, Gannon University Project, Series 2013: 4.000%, 5/01/20	No Opt. Call	BBB	501,893
480	4.000%, 5/01/21	No Opt. Call	BBB	516,667
500	4.000%, 5/01/22	No Opt. Call	BBB	535,560
520	4.000%, 5/01/23	No Opt. Call	BBB	555,656

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2,190	Erie Sewer Authority, Erie County, Pennsylvania, Sewer Revenue Bonds, Series 2012A, 5.000%, 6/01/21 – AGM Insured (4)	No Opt. Call	AA	2,537,684
	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002:			
255	5.900%, 11/15/28	2/15 at 100.00	B+	255,194
1,000	6.000%, 11/15/35	2/15 at 100.00	B+	1,000,550
1,700	Pennsylvania Economic Development Financing Authority, Private Activity Revenue Bonds, Pennsylvania Rapid Bridge Replacement Project, Series 2015, 5.000%, 6/30/28 (Alternative Minimum Tax)	6/26 at 100.00	BBB	1,879,095
1,000	Pittsburgh Water and Sewerage Authority, Pennsylvania, First Lien Water and Sewerage System Revenue Bonds, Series 2005, 5.000%, 9/01/19 (Pre-refunded 9/01/15) – NPPFG Insured	9/15 at 100.00	AA– (5)	1,011,930
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2013:			
370	5.000%, 12/01/20	No Opt. Call	BBB–	416,487
435	5.000%, 12/01/21	No Opt. Call	BBB–	490,932
9,005	Total Pennsylvania			9,797,816
	Rhode Island – 2.5% (1.9% of Total Investments)			
4,000	Rhode Island Health & Educational Building Corporation, Public Schools Financing Program Revenue Bonds, Pooled Series 2009E, 6.000%, 5/15/29 – AGC Insured	5/19 at 100.00	A3	4,493,200

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	South Carolina – 1.9% (1.4% of Total Investments)			
\$ 1,000	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2010-A2, 5.000%, 1/01/18	No Opt. Call	A\$	1,096,570
2,000	South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding Series 2014B, 5.000%, 12/01/31	6/24 at 100.00	AA–	2,256,380
3,000	Total South Carolina			3,352,950
	Tennessee – 6.3% (4.8% of Total Investments)			
	Knox County Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2012A:			
1,440	5.000%, 1/01/25	No Opt. Call	A	1,663,186
2,170	5.000%, 1/01/26	No Opt. Call	A	2,485,518
2,000	Memphis-Shelby County Airport Authority, Tennessee, Airport Revenue Bonds, Series 2010B, 5.750%, 7/01/22 (Alternative Minimum Tax)	7/20 at 100.00	A	2,317,580
400	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call	BBB	461,560
	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C:			
1,020	5.000%, 2/01/21	No Opt. Call	A	1,138,595
1,490	5.000%, 2/01/24	No Opt. Call	A	1,696,484
1,365	5.000%, 2/01/25	No Opt. Call	A	1,548,497
9,885	Total Tennessee			11,311,420
	Texas – 10.0% (7.7% of Total Investments)			
200	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2010, 5.750%, 1/01/25	1/20 at 100.00	BBB	226,516
500	Central Texas Regional Mobility Authority, Revenue Bonds, Subordinate Lien Refunding Series 2013, 5.000%, 1/01/22	No Opt. Call	BBB–	556,525
685	Denton County Fresh Water Supply District 7, Texas, General Obligation Bonds, Refunding Series 2013, 4.000%, 2/15/21 – AGM Insured	No Opt. Call	AA	730,046
2,000	Gulf Coast Industrial Development Authority, Texas, Solid Waste Disposal Revenue Bonds, Citgo Petroleum Corporation Project, Series 1995, 4.875%, 5/01/25 (Alternative Minimum Tax)	10/22 at 100.00	BB	2,093,660
	Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C:			
230	5.000%, 11/15/22	No Opt. Call	A3	265,866
1,660	5.000%, 11/15/23	No Opt. Call	A3	1,932,406
960	5.000%, 11/15/25	11/24 at 100.00	A3	1,112,842
515	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities	No Opt. Call	A2	589,644

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Department, Refunding Series 2011A, 5.250%, 9/01/19				
Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B:				
465	4.000%, 8/15/22		8/19 at 100.00	BBB+ 484,307
535	4.000%, 8/15/23		8/19 at 100.00	BBB+ 554,453
100	Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/20 (Alternative Minimum Tax)	No Opt. Call		BBB 113,989
Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Tender Option Bond Trust 1149:				
100	21.970%, 8/15/22 (IF) (4)	No Opt. Call		AA– 183,670
155	21.765%, 8/15/24 (IF) (4)		8/23 at 100.00	AA– 286,986
200	21.970%, 8/15/26 (IF) (4)		8/23 at 100.00	AA– 352,540
175	21.725%, 8/15/27 (IF) (4)		8/23 at 100.00	AA– 299,192
3,000	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call		A– 3,640,890
3,000	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/27	No Opt. Call		A3 3,348,720
230	Texas Public Finance Authority Charter School Finance Corporation, Education Revenue Bonds, Uplift Education, Series 2007A, 5.750%, 12/01/27		12/17 at 100.00	BBB– 245,203
360	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2011, 6.000%, 5/01/23		5/21 at 100.00	BBB+ 417,982

Nuveen Investments 45

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NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas (continued)			
\$ 460	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – NPFG Insured	8/16 at 100.00	AA- (5\$)	483,713
15,530	Total Texas			17,919,150
	Utah – 1.8% (1.4% of Total Investments)			
3,000	Salt Lake County, Utah, Research Facility Revenue Bonds, Huntsman Cancer Foundation, Series 2013A-1, 5.000%, 12/01/33 (Mandatory put 12/15/20)	12/18 at 100.00	N/R	3,196,200
	Vermont – 0.5% (0.4% of Total Investments)			
900	Vermont Economic Development Authority, Solid Waste Disposal Revenue Bonds, Casella Waste Systems, Inc. Project, Series 2013, 4.750%, 4/01/36 (Mandatory put 4/01/18) (Alternative Minimum Tax)	4/18 at 100.00	B+	915,228
	Virgin Islands – 1.2% (0.9% of Total Investments)			
2,000	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 4.000%, 10/01/22 – AGM Insured	No Opt. Call	AA	2,150,740
	Virginia – 0.3% (0.3% of Total Investments)			
535	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/15/21	No Opt. Call	BBB	607,423
	West Virginia – 0.6% (0.4% of Total Investments)			
1,035	West Virginia Economic Development Authority, Solid Waste Disposal Facilities Revenue Bonds, Appalachian Power Company – Amos Project, Refunding Series 2015A, 0.000%, 3/01/40	No Opt. Call	Baa1	1,031,833
	Wisconsin – 0.4% (0.3% of Total Investments)			
	University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond Trust 2015-XF0127:			
50	20.424%, 4/01/22 (IF) (4)	No Opt. Call	Aa3	92,240
100	21.237%, 4/01/23 (IF) (4)	No Opt. Call	Aa3	192,090
185	20.853%, 4/01/24 (IF) (4)	4/23 at 100.00	Aa3	338,876
100	21.237%, 4/01/25 (IF) (4)	4/23 at 100.00	Aa3	177,970
435	Total Wisconsin			801,176
\$ 210,154	Total Long-Term Investments (cost \$230,663,091)			231,500,939

Principal Amount	Description (1)	Optional Call Provisions (2)	Value
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Amount (000)		Ratings (3)
	SHORT-TERM INVESTMENTS – 1.2% (1.0% of Total Investments)	
	MUNICIPAL BONDS – 1.2% (1.0% of Total Investments)	
\$ 2,240	Illinois Finance Authority, Revenue Bonds, University of Chicago Tender Option Bonds Trust 3205 5.000% 12/01/33 (6)	No Opt. Call A-1\$
\$ 2,240	Total Short-Term Investments – (cost \$2,240,000)	2,240,000
	Total Investments (cost \$232,903,091) – 130.3%	233,740,939
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (30.7)% (7)	(55,000,000)
	Other Assets Less Liabilities – 0.4% (8)	602,942
	Net Assets Applicable to Common Shares – 100%	\$179,343,881

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Investments in Derivatives as of May 31, 2015

Interest Rate Swaps:

Counterparty	Notional Amount	Fund Pay/Receive Floating Rate	Floating Rate Index	Fixed Rate (Annualized)	Fixed Rate Payment Frequency	Effective Date (9)	Termination Date	Unrealized Appreciation (Depreciation)
JPMorgan	\$ 9,800,000	Receive	Weekly USD-SIFMA	1.947	% Quarterly	6/09/16	6/09/26	\$ (43,145)
JPMorgan	10,400,000	Receive	Weekly USD-SIFMA	2.580	Quarterly	6/12/15	6/12/25	(892,006)
JPMorgan	18,500,000	Receive	Weekly USD-SIFMA	2.173	Quarterly	8/18/15	8/18/22	(942,094)
	\$ 38,700,000							\$ (1,877,245)

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 23.5%.
- (8) Other assets less liabilities includes the unrealized appreciation (depreciation) of certain over-the-counter derivatives as presented on the Statement of Assets and Liabilities. The unrealized appreciation (depreciation) of exchange-cleared and exchange-traded derivatives is recognized as part of the cash collateral at brokers and/or the receivable or payable for variation margin as presented on the Statement of Assets and Liabilities, when applicable.
- (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

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(WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended.
These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.
USD-SIFMA United States Dollar-Securities Industry and Financial Markets Association

See accompanying notes to financial statements.

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Statement of

Assets and Liabilities

May 31, 2015

	Intermediate Duration (NID)	Intermediate Duration Quality (NIQ)
Assets		
Long-term investments, at value (cost \$821,654,408 and \$230,663,091, respectively)	\$ 823,526,367	\$ 231,500,939
Short-term investments, at value (cost \$1,440,000 and \$2,240,000, respectively)	1,443,557	2,240,000
Cash	—	166,581
Receivable for:		
Interest	14,673,715	3,964,630
Investments sold	875,000	300,000
Deferred offering costs	45,475	27,199
Other assets	28,436	4,868
Total assets	840,592,550	238,204,217
Liabilities		
Cash overdraft	4,271,969	—
Unrealized depreciation on interest rate swaps	9,315,673	1,877,245
Payable for:		
Common share dividends	2,532,926	618,202
Interest	186,747	51,685
Investments purchased	5,309,157	1,145,580
Offering costs	—	7,077
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	175,000,000	55,000,000
Accrued expenses:		
Management fees	457,677	109,376
Trustees fees	22,216	873
Other	109,331	50,298
Total liabilities	197,205,696	58,860,336
Net assets applicable to common shares	\$ 643,386,854	\$ 179,343,881
Common shares outstanding	46,909,660	13,097,144
Net asset value (“NAV”) per common share outstanding	\$ 13.72	\$ 13.69
Net assets applicable to common shares consist of:		
Common shares, \$.01 par value per share	\$ 469,097	\$ 130,971
Paid-in surplus	670,273,924	187,016,880
Undistributed (Over-distribution of) net investment income	3,279,155	516,392
Accumulated net realized gain (loss)	(23,195,165)	(7,280,965)
Net unrealized appreciation (depreciation)	(7,440,157)	(1,039,397)
Net assets applicable to common shares	\$ 643,386,854	\$ 179,343,881
Authorized shares:		
Common	Unlimited	Unlimited
Preferred	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of

Operations

Year Ended May 31, 2015

	Intermediate Duration (NID)	Intermediate Duration Quality (NIQ)
Investment Income	\$ 40,439,203	\$ 9,730,124
Expenses		
Management fees	5,372,732	1,302,652
Interest expense and amortization of offering costs	2,151,016	607,037
Custodian fees	135,782	51,722
Trustees fees	25,408	7,504
Professional fees	68,947	37,636
Shareholder reporting expenses	89,530	32,594
Shareholder servicing agent fees	16,414	16,384
Stock exchange listing fees	15,204	8,466
Investor relations expenses	69,565	22,680
Other	44,512	26,261
Total expenses	7,989,110	2,112,936
Net investment income (loss)	32,450,093	7,617,188
Realized and Unrealized Gain (Loss)		
Net realized gain (loss) from:		
Investments	(4,531,653)	(1,116,149)
Swaps	(2,150,000)	(2,692,675)
Change in net unrealized appreciation (depreciation) of:		
Investments	13,987,130	2,954,981
Swaps	(6,487,736)	(1,282,038)
Net realized and unrealized gain (loss)	817,741	(2,135,881)
Net increase (decrease) in net assets applicable to common shares from operations	\$ 33,267,834	\$ 5,481,307

See accompanying notes to financial statements.

Statement of

Changes in Net Assets

	Intermediate Duration (NID)		Intermediate Duration Quality (NIQ)	
	Year Ended 5/31/15	Year Ended 5/31/14	Year Ended 5/31/15	Year Ended 5/31/14
Operations				
Net investment income (loss)	\$ 32,450,093	\$ 32,487,744		