

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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22752

Nuveen Intermediate Duration Municipal Term Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: May 31

Date of reporting period: May 31, 2014

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments to be acquired by TIAA-CREF

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

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

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

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Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

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

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

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

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

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

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

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

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, (S&P) Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

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

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Portfolio Managers' Comments (continued)

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

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

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

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

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

meaningful market premiums and reinvest the proceeds in land-secured credits in other parts of the country. We also sold some of our Puerto Rico holdings. This activity is further discussed in our comments on Puerto Rico at the end of the Portfolio Managers' Comments section.

In NIQ, one of our key areas of focus during this reporting period was reducing the Fund's exposure to Puerto Rico paper, based on the credit situation there. Activity during this period was driven primarily by the reinvestment of proceeds from our sales of Puerto Rico bonds as well as the proceeds from called and matured bonds. In reinvesting these proceeds, NIQ, which has a 20% allowance for below investment grade and non-rated paper, found value in diversified areas of the marketplace, including an energy-related IDR issued by CITGO, a tax increment financing (TIF) district credit issued by the Atlanta Development Authority

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and a health care credit. We also continued to find the transportation sector attractive, purchasing bonds issued for the Downtown Crossing bridge across the Ohio River from Indiana to Louisville, and Kentucky and Illinois Tollway credits. Overall, our purchases focused on bonds with intermediate durations.

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

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

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

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

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

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

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

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

total return performance.

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

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Portfolio Managers' Comments (continued)

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

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

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

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

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

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

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

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

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

| | 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 1— General Information and Significant Accounting Policies for further details on VMTP Shares.

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

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

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

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

** Distribution paid in December 2013.

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

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

COMMON SHARE REPURCHASES

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

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

OTHER COMMON SHARE INFORMATION

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

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

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Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

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

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

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

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

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

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

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

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

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

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

NID

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

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

Average Annual Total Returns as of May 31, 2014

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

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

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

Credit Quality

(% of total investment exposure)²

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 0.4% |
| AA | 21.2% |
| A | 14.2% |
| BBB | 14.4% |
| BB or Lower | 28.7% |
| N/R (not rated) | 21.1% |

Portfolio Composition

(% of total investments)²

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 25.6% |
| Health Care | 12.2% |
| Consumer Staples | 9.5% |
| Transportation | 9.1% |
| Education and Civic Organizations | 7.8% |
| Tax Obligation/General | 6.7% |
| Long-Term Care | 6.1% |
| Industrials | 5.7% |
| Utilities | 5.4% |
| Other Industries | 11.9% |

States

(as a % of total municipal bonds)

| | |
|--------------|------|
| California | 9.3% |
| Illinois | 8.9% |
| Florida | 8.4% |
| Texas | 8.1% |
| New Jersey | 6.1% |
| Ohio | 5.5% |
| New York | 5.2% |
| Pennsylvania | 4.6% |
| Michigan | 4.4% |

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

2 Excluding investments in derivatives.

14 Nuveen Investments

NIQ

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

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

Average Annual Total Returns as of May 31, 2014

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

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

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

Credit Quality

(% of total investment exposure)²

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

Portfolio Composition

(% of total investments)²

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

States

(as a % of total municipal bonds)

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

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

2 Excluding investments in derivatives.

16 Nuveen Investments

Shareholder Meeting Report

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

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

Report of Independent Registered Public Accounting Firm

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

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

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

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

Chicago, Illinois
July 28, 2014

18 Nuveen Investments

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

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

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

Nuveen Investments 19

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| NID | | Nuveen Intermediate Duration Municipal Term Fund Portfolio of Investments (continued) | | | May 31, 2014 |
|--|--|--|-------------|--------------|--------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| California – 11.6% (9.3% of Total Investments) | | | | | |
| \$ 3,050 | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2009B, 6.375%, 8/01/34 (Pre-refunded 8/01/14) | 8/14 at 100.00 | AA– (4) | \$ 3,082,147 | |
| 100 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 5.300%, 10/01/23 – AMBAC Insured | No Opt. Call | BBB+ | 109,098 | |
| 2,490 | Alvord Unified School District, Riverside County, California, General Obligation Bonds, Tender Option Bond 3306, 26.622%, 8/01/23 (IF) (5) | No Opt. Call | AA | 5,595,155 | |
| 750 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 4740, 3.389%, 4/01/36 (IF) (5) | 10/26 at 100.00 | AA | 784,710 | |
| 1,190 | California Statewide Community Development Authority, Revenue Bonds, International School of the Peninsula, Palo Alto, California, Series 2006: 5.000%, 11/01/16 | No Opt. Call | N/R | 1,237,790 | |
| 2,125 | 5.000%, 11/01/21 | 11/16 at 100.00 | N/R | 2,185,371 | |
| 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 | 5,309,600 | |
| 2,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NCFG Insured | 7/14 at 100.00 | AA– | 2,000,680 | |
| 14,425 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B | 13,172,764 | |
| 5,100 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 4,242,894 | |
| 3,475 | 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 | 3,852,177 | |
| 310 | Indio Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Subordinate Lien Refunding Series 2008A, | 8/18 at 100.00 | BBB– | 318,795 | |

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| | | | | |
|-------|--|-----------------|--------|-----------|
| | 5.000%, 8/15/23 | | | |
| 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- | 313,605 |
| 495 | Oak Valley Hospital District, Stanislaus County, California, General Obligation Bonds, Series 2005, 4.500%, 7/01/25 (Pre-refunded 7/01/14) – FGIC Insured | 7/14 at 101.00 | A2 (4) | 501,801 |
| | 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 | 823,099 |
| 1,165 | 0.000%, 8/01/19 | No Opt. Call | N/R | 883,816 |
| 1,310 | 0.000%, 8/01/20 | No Opt. Call | N/R | 933,624 |
| 1,450 | 0.000%, 8/01/21 | No Opt. Call | N/R | 966,570 |
| | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009: | | | |
| 2,430 | 5.500%, 11/01/19 | No Opt. Call | Ba1 | 2,645,420 |
| 5,000 | 6.625%, 11/01/29 | 11/19 at 100.00 | Ba1 | 5,286,600 |
| 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 | 772,289 |
| 390 | Riverside County, California, Community Facilities District 05-8, Scott Road, Special Tax Bonds Series 2013, 4.000%, 9/01/21 | No Opt. Call | N/R | 424,070 |
| 2,395 | San Bernardino Joint Powers Financing Authority, California, Tax Allocation Bonds, Series 2005A, 5.750%, 10/01/24 – AGM Insured | No Opt. Call | AA | 2,743,568 |
| 175 | San Diego County, California, Certificates of Participation, Burnham Institute, Series 2006, 5.000%, 9/01/16 | 9/15 at 102.00 | Baa1 | 186,296 |
| 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 | 301,200 |
| 420 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2003, 5.000%, 8/01/25 – FGIC Insured | 8/14 at 100.00 | AA- | 420,512 |
| 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 | 110,525 |
| 550 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2007B, 5.000%, 8/01/19 – SYNCORA | No Opt. Call | BBB | 594,765 |

GTY Insured

20 Nuveen Investments

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| 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 2012A, 5.000%, 9/01/32 | No Opt. Call | N/R | \$ 1,604,415 |
| 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 | 1,604,415 |
| 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+ | 9,485,200 |
| 1,565 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23 | 6/15 at 100.00 | B+ | 1,550,320 |
| 400 | Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21 | 8/19 at 100.00 | A- | 448,992 |
| 73,090 | Total California | | | 74,492,283 |
| Colorado – 4.1% (3.3% 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 | N/R | 519,993 |
| 4,005 | Castle Oaks Metropolitan District, In the Town of Castle Rock, Douglas County, Colorado, General Obligation Bonds, Limited Tax Refunding and Improvement Series 2012, 5.500%, 12/01/22 | No Opt. Call | N/R | 3,976,725 |
| 1,010 | 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- | 1,062,631 |
| 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 | 520,035 |
| 200 | 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+ | 205,436 |
| 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 | 1,065,188 |
| 958 | 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 | 947,274 |
| 3,270 | | | AA | 4,034,918 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Colorado Springs, Colorado, Utilities System Revenue Bonds, Tender Option Bond Trust 2012-5A, 14.086%, 11/15/30 (IF) | 11/22 at 100.00 | | |
| | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 3316: | | | |
| 100 | 22.398%, 9/01/22 (IF) (5) | No Opt. Call | Aa2 | 210,010 |
| 300 | 22.398%, 3/01/23 (IF) (5) | No Opt. Call | Aa2 | 638,400 |
| 430 | 22.347%, 3/01/24 (IF) (5) | No Opt. Call | Aa2 | 922,724 |
| 725 | 22.398%, 3/01/25 (IF) (5) | No Opt. Call | Aa2 | 1,570,749 |
| 200 | 22.398%, 9/01/25 (IF) (5) | No Opt. Call | Aa2 | 432,240 |
| 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– | 3,519,012 |
| 300 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2007C-1, 5.500%, 9/01/24 – NPFQ Insured | No Opt. Call | AA– | 315,978 |
| 250 | Lincoln Park Metropolitan District, Douglas County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2008, 5.625%, 12/01/20 | 12/17 at 100.00 | BBB– | 264,935 |
| 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 | 225,970 |
| | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013: | | | |
| 500 | 5.000%, 12/01/18 | No Opt. Call | N/R | 536,470 |
| 1,000 | 5.000%, 12/01/21 | No Opt. Call | N/R | 1,080,920 |
| 590 | Rendezvous Residential Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Refunding Series 2007, 5.200%, 12/01/17 | No Opt. Call | N/R | 558,600 |
| 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 | 3,494,894 |
| 22,578 | Total Colorado | | | 26,103,102 |

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|--------------|
| Connecticut – 0.5% (0.4% of Total Investments) | | | | |
| \$ 6,016 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 | No Opt. Call | N/R | \$ 3,019,852 |
| 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 | BBB– | 516,090 |
| 500 | 4.000%, 10/01/20 | No Opt. Call | BBB– | 511,535 |
| 670 | 4.000%, 10/01/21 | No Opt. Call | BBB– | 677,109 |
| District of Columbia, Tax Increment Revenue Bonds, Gallery Place Project, Tender Option Bond Trust 1187: | | | | |
| 745 | 21.646%, 6/01/29 (IF) (5) | 6/21 at 100.00 | A1 | 1,044,900 |
| 785 | 21.565%, 6/01/30 (IF) (5) | 6/21 at 100.00 | A1 | 1,094,785 |
| 520 | 21.646%, 6/01/31 (IF) (5) | 6/21 at 100.00 | A1 | 707,772 |
| 3,720 | Total District of Columbia | | | 4,552,191 |
| Florida – 10.5% (8.4% of Total Investments) | | | | |
| 1,785 | 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 | 1,784,964 |
| Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A: | | | | |
| 425 | 5.000%, 11/15/20 | No Opt. Call | BBB | 476,387 |
| 150 | 5.000%, 11/15/23 | No Opt. Call | BBB | 167,138 |
| 125 | Boynton Beach, Florida, Revenue Bonds, Charter Schools of Boynton Beach, Series 2012A, 5.750%, 6/01/22 | No Opt. Call | B | 121,876 |
| 430 | Capital Projects Finance Authority, Florida, Student Housing Revenue Bonds, Capital Projects Loan | 8/14 at 100.00 | AA– | 427,016 |

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|-------|--|-----------------|------|-----------|
| | Program, Series 2001F-1, 5.000%, 10/01/31 – NPFG Insured | | | |
| 2,460 | 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 | 2,698,251 |
| 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– | 1,020,260 |
| 3,000 | Collier County Industrial Development Authority, Florida, Continuing Care Community Revenue Bonds, Arlington of Naples Project, TEMPS 70 Series 2014B-2, 6.500%, 5/15/20 | 5/15 at 100.00 | N/R | 3,018,360 |
| 1,500 | Escambia County, Florida, Environmental Improvement Revenue Bonds, International Paper Company Projects, Series 2006B, 5.000%, 8/01/26 (Alternative Minimum Tax) | 8/14 at 100.00 | BBB | 1,500,990 |
| 3,500 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 6.500%, 6/15/21 | No Opt. Call | BB– | 3,582,845 |
| 1,255 | 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 | 1,302,803 |
| | Jacksonville, Florida, Economic Development Commission Health Care Facilities Revenue Bonds, Florida Proton Therapy Institute Project, Series 2007A: | | | |
| 605 | 6.000%, 9/01/17 | No Opt. Call | N/R | 683,989 |
| 1,500 | 6.250%, 9/01/27 | 9/17 at 100.00 | N/R | 1,638,960 |
| | Lake Powell Residential Golf Community Development District, Bay County, Florida, Special Assessment Revenue Refunding Bonds, Series 2012: | | | |
| 1,555 | 5.250%, 11/01/22 | No Opt. Call | N/R | 1,601,634 |
| 1,295 | 5.750%, 11/01/32 | No Opt. Call | N/R | 1,323,736 |
| 2,500 | 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 | 2,530,725 |
| 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 | BB+ | 1,034,960 |
| 1,000 | Live Oak Community Development District 2, Hillsborough County, Florida, Special Assessment Bonds. Series 2004A, 5.850%, 5/01/35 | 11/14 at 100.00 | N/R | 1,000,520 |

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| 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 | \$ 246,746 |
| 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 | 5,717,698 |
| 700 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Tender Option Bond Trust 1156: 21.697%, 7/01/22 (IF) (5) | No Opt. Call | A- | 1,325,800 |
| 820 | 21.697%, 7/01/23 (IF) (5) | 7/22 at 100.00 | A- | 1,517,164 |
| 1,115 | 21.697%, 7/01/24 (IF) (5) | 7/22 at 100.00 | A- | 1,979,515 |
| 800 | 21.697%, 7/01/25 (IF) (5) | 7/22 at 100.00 | A- | 1,370,600 |
| 1,370 | 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 | 1,462,735 |
| 2,360 | 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 | 5/15 at 100.00 | N/R | 2,368,897 |
| 2,440 | Northern Palm Beach County Improvement District, Florida, Special Assessment Revenue Bonds, Water Control and Improvement Refunding Bonds, Development Unit 16, Series 2012, 5.125%, 8/01/22 | No Opt. Call | N/R | 2,542,382 |
| 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+ | 959,130 |
| 4,400 | Palm Glades Community Development District, Florida, Special Assessment Bonds, Series 2011B, 7.250%, 8/01/16 | No Opt. Call | N/R | 4,584,668 |
| 1,250 | Pelican Marsh Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 3.500%, 5/01/19 | No Opt. Call | N/R | 1,286,325 |
| 2,150 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A: 5.500%, 10/01/24 | 10/17 at 100.00 | BBB- | 2,341,393 |
| 215 | 5.250%, 10/01/27 | 10/17 at 100.00 | BBB- | 230,628 |

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|--------|--|--------------------|------|------------|
| 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- | 1,829,419 |
| 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 | 1,142,091 |
| 400 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Tender Option Bond Trust 1132: 21.798%, 7/01/27 (IF) (5) | 7/22 at 100.00 | A | 669,160 |
| 290 | 21.798%, 7/01/28 (IF) (5) | 7/22 at 100.00 | A | 475,165 |
| 1,000 | 16.766%, 7/01/29 (IF) (5) | 7/22 at 100.00 | A | 1,183,550 |
| 1,000 | 16.766%, 7/01/30 (IF) (5) | 7/22 at 100.00 | A | 1,155,050 |
| 1,000 | 21.798%, 7/01/31 (IF) (5) | 7/22 at 100.00 | A | 1,548,250 |
| 2,075 | 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 | 2,173,853 |
| 2,785 | Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23 | No Opt. Call | N/R | 2,742,473 |
| 700 | 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 | 734,209 |
| 61,740 | Total Florida Georgia – 1.9% (1.5% of Total Investments) | | | 67,502,315 |
| 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 | B+ | 2,478,420 |
| 435 | Coffee County Hospital Authority, Georgia, Revenue Bonds, Coffee County Regional Medical Center, Series 2004, 5.000%, 12/01/26 | 12/14 at 100.00 | BB- | 435,265 |

Nuveen Investments 23

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|--------------|
| | Georgia (continued) | | | |
| | Fulton County Residential Care Facilities Elderly Authority, Georgia, First Mortgage Revenue Bonds, Lenbrook Project, Series 2006A: | | | |
| \$ 4,260 | 5.000%, 7/01/17 | No Opt. Call | N/R | \$ 4,552,066 |
| 4,500 | 5.000%, 7/01/27 | 7/17 at 100.00 | N/R | 4,509,990 |
| 11,195 | Total Georgia | | | 11,975,741 |
| | Guam – 2.0% (1.6% of Total Investments) | | | |
| 500 | Government of Guam, Hotel Occupancy Tax Revenue Bonds, Series 2011A, 5.000%, 11/01/16 | No Opt. Call | BBB+ | 541,645 |
| 1,500 | Guam Government Department of Education, Certificates of Participation, John F. Kennedy High School Project, Series 2010A, 6.000%, 12/01/20 | No Opt. Call | B+ | 1,626,555 |
| 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– | 2,084,940 |
| | Guam Government, General Obligation Bonds, 2009 Series A: | | | |
| 1,050 | 6.000%, 11/15/19 | No Opt. Call | BB– | 1,147,734 |
| 2,500 | 6.750%, 11/15/29 | 11/19 at 100.00 | BB– | 2,712,875 |
| 2,000 | Guam Government, General Obligation Bonds, Series 2007A, 5.000%, 11/15/23 | 11/17 at 100.00 | BB– | 2,041,600 |
| 1,000 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.375%, 12/01/24 | 12/19 at 100.00 | BBB+ | 1,086,150 |
| 1,365 | Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.250%, 7/01/24 | 7/23 at 100.00 | A– | 1,543,829 |
| 11,915 | Total Guam | | | 12,785,328 |
| | Hawaii – 0.4% (0.3% of Total Investments) | | | |
| 740 | Hawaii Housing Finance and Development Corporation, Multifamily Housing Revenue Bonds, Wilikina Apartments Project, Series 2012A, 4.250%, 5/01/22 | No Opt. Call | BB | 737,025 |
| 1,550 | Hawaii State Department of Transportation, Special Facility Revenue Bonds, Continental Airlines Inc., Series 1997, 5.625%, 11/15/27 | 11/14 at 100.00 | B | 1,550,264 |
| 2,290 | Total Hawaii | | | 2,287,289 |
| | Idaho – 0.7% (0.6% of Total Investments) | | | |
| 4,645 | | | BB+ | 4,699,161 |

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| | Madison County, Idaho, Hospital Revenue Certificates of Participation, Madison Memorial Hospital, Series 2006, 5.250%, 9/01/26 | 9/16 at 100.00 | | |
| Illinois – 11.1% (8.9% of Total Investments) | | | | |
| 1,260 | Bellwood, Illinois, General Obligation Bonds, Series 2006, 5.000%, 12/01/21 – SYNCORA GTY Insured | No Opt. Call | N/R | 1,280,815 |
| 1,070 | Bellwood, Illinois, General Obligation Bonds, Series 2008, 7.000%, 12/01/29 | No Opt. Call | N/R | 1,083,300 |
| 9,685 | CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 3.840%, 6/15/23 | 6/14 at 100.00 | N/R | 9,708,147 |
| 9,535 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 5.500%, 12/01/26 – FGIC Insured | No Opt. Call | AA– | 10,902,698 |
| 2,831 | 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 | 2,800,329 |
| 302 | Chicago, Illinois, Certificates of Participation Tax Increment Bonds, MetraMarket Project, Series 2010, 6.870%, 2/15/24 | 5/15 at 100.00 | Baa3 | 311,399 |
| 940 | Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 | 7/14 at 100.00 | N/R | 752,790 |
| Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 4279: | | | | |
| 1,000 | 22.313%, 11/15/20 (IF) (5) | No Opt. Call | AA | 1,589,550 |
| 3,040 | 22.313%, 11/15/20 (IF) (5) | No Opt. Call | AA | 4,515,768 |
| 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 | 1,021,730 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| | 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+ | \$ 1,710,555 |
| 4,000 | 5.000%, 12/01/26 | 12/16 at 100.00 | BBB+ | 4,070,040 |
| 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 | 5,650,167 |
| | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122: | | | |
| 480 | 21.250%, 9/01/21 (IF) (5) | No Opt. Call | BBB | 779,395 |
| 330 | 21.210%, 9/01/21 (IF) (5) | No Opt. Call | BBB | 535,442 |
| 435 | 21.193%, 9/01/22 (IF) (5) | No Opt. Call | BBB | 692,189 |
| | Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A: | | | |
| 340 | 5.000%, 2/15/15 | No Opt. Call | BB- | 345,726 |
| 3,525 | 5.375%, 2/15/25 | 2/15 at 100.00 | BB- | 3,526,163 |
| | 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 | 2,684,476 |
| 1,950 | 5.000%, 4/01/26 | 4/16 at 100.00 | Baa3 | 1,929,291 |
| | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013: | | | |
| 650 | 4.000%, 5/15/18 | No Opt. Call | Baa1 | 698,750 |
| 770 | 4.000%, 5/15/19 | No Opt. Call | Baa1 | 829,074 |
| 895 | 5.000%, 5/15/20 | No Opt. Call | Baa1 | 1,004,682 |
| 1,035 | 5.000%, 5/15/21 | No Opt. Call | Baa1 | 1,163,061 |
| 1,210 | 5.000%, 5/15/22 | No Opt. Call | Baa1 | 1,346,936 |
| 1,390 | 5.000%, 5/15/23 | 5/22 at 100.00 | Baa1 | 1,531,641 |

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| 1,575 | 5.000%, 5/15/24 | 5/22 at 100.00 | Baa1 | 1,713,632 |
| 500 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26 | 5/17 at 100.00 | N/R | 512,860 |
| 3,500 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 3,918,635 |
| 620 | Illinois Finance Authority, Revenue Refunding Bonds, Swedish Covenant Hospital, Refunding Series 2010A, 5.000%, 8/15/17 | No Opt. Call | BBB+ | 676,197 |
| 1,000 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/20 – AGM Insured | No Opt. Call | AA | 1,158,120 |
| 980 | Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 2 – Cambridge Lakes Project, Series 2005-2, 6.000%, 3/01/35 | 3/15 at 102.00 | N/R | 996,219 |
| 65,708 | Total Illinois Indiana – 1.9% (1.6% of Total Investments) | | | 71,439,777 |
| 1,250 | Carmel, Indiana, Revenue Bonds, Barrington of Carmel Project, Series 2012A, 6.000%, 11/15/22 | No Opt. Call | N/R | 1,330,450 |
| 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– | 4,206,872 |
| 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 | 1,050,090 |
| 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 | 997,586 |
| 960 | 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 | BB– | 978,922 |
| 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– | 64,646 |
| 1,000 | Indiana Finance Authority, Revenue Bonds, Marquette Project, Series 2012, 5.000%, 3/01/19 | No Opt. Call | BBB | 1,070,170 |
| 2,310 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Methodist Hospitals Inc., Series 2001, 5.500%, 9/15/31 | 9/14 at 100.00 | BBB | 2,311,802 |
| 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 | 443,644 |
| 12,275 | Total Indiana | | | 12,454,182 |

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 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Iowa – 2.0% (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+ | \$ 2,700,984 |
| | 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– | 6,604,021 |
| 1,000 | 5.500%, 12/01/22 | 12/18 at 100.00 | BB– | 1,042,420 |
| 2,000 | 5.250%, 12/01/25 | 12/23 at 100.00 | BB– | 2,091,320 |
| | 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 | 124,244 |
| 180 | 4.000%, 9/01/18 | No Opt. Call | BB | 181,984 |
| 200 | 3.000%, 9/01/19 | No Opt. Call | BB | 191,006 |
| 12,425 | Total Iowa | | | 12,935,979 |
| | 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, 22.473%, 11/15/32 (IF) (5) | 5/22 at 100.00 | AA | 3,134,000 |
| 310 | Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 3254, 18.171%, 5/15/20 (IF) (5) | No Opt. Call | AA | 451,748 |
| 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 | 1,956,000 |
| 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 | 7,974,560 |
| 12,310 | Total Kansas | | | 13,516,308 |
| | Louisiana – 1.0% (0.8% of Total Investments) | | | |
| 1,500 | Louisiana Local Government Environmental Facilities & Community Development Authority, | 11/17 at 100.00 | BBB | 1,690,575 |

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|---|---|-----------------|------|--|-----------|
| Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 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 | | 2,573,739 |
| Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011: | | | | | |
| 250 | 5.250%, 5/15/22 | No Opt. Call | Baa1 | | 281,793 |
| 500 | 6.250%, 5/15/31 | No Opt. Call | Baa1 | | 567,085 |
| 1,000 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/22 | No Opt. Call | A | | 1,170,830 |
| 5,645 | Total Louisiana | | | | 6,284,022 |
| 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 | Baa1 | | 404,551 |
| Maryland – 0.2% (0.2% of Total Investments) | | | | | |
| 1,500 | Maryland Economic Development Corporation, Senior Lien Student Housing Revenue Bonds, University of Maryland – Baltimore, Series 2003A, 5.625%, 10/01/23 | 10/14 at 100.00 | B3 | | 1,416,270 |
| Massachusetts – 1.2% (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 | | 1,774,042 |
| 1,750 | Massachusetts Development Finance Authority, Revenue Bonds, Eastern Nazarene College, Series 1999, 5.625%, 4/01/29 | 10/14 at 100.00 | BB+ | | 1,751,155 |
| 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+ | | 1,007,720 |
| 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) | 7/14 at 100.00 | N/R | | 3,147,543 |
| 7,655 | Total Massachusetts | | | | 7,680,460 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| Michigan – 5.5% (4.4% of Total Investments) | | | | |
| \$ 2,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Tender Option Bond Trust 3308, 22.635%, 11/01/27 – AGM Insured (IF) (5) | No Opt. Call | AA | \$ 3,456,000 |
| 230 | Detroit Downtown Development Authority, Michigan, Tax Increment Refunding Bonds, Development Area 1 Projects, Series 1998A, 4.750%, 7/01/25 – NPFPG Insured | 7/14 at 100.00 | AA– | 218,838 |
| 3,500 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/26 | 7/22 at 100.00 | BB+ | 3,484,355 |
| Detroit, Michigan, General Obligation Bonds, Series 2001A-1: | | | | |
| 1,000 | 5.375%, 4/01/18 – NPFPG Insured | 10/14 at 100.00 | AA– | 987,140 |
| 2,000 | 5.000%, 4/01/19 – NPFPG Insured | 10/14 at 100.00 | AA– | 1,944,440 |
| 300 | Detroit, Michigan, General Obligation Bonds, Series 2005A, 5.000%, 4/01/22 – AGM Insured | 4/16 at 100.00 | AA | 293,442 |
| Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B: | | | | |
| 310 | 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | AA | 321,104 |
| 10,340 | 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | AA– | 10,602,220 |
| 2,000 | Detroit, Michigan, Sewerage Disposal System Revenue Bonds, Series 1999A, 0.000%, 7/01/21 – FGIC Insured | No Opt. Call | AA– | 1,316,420 |
| 100 | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFPG Insured | 7/14 at 100.00 | AA– | 99,993 |
| Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2006A: | | | | |
| 510 | 5.250%, 7/01/22 – NPFPG Insured | 7/16 at 100.00 | AA– | 514,029 |
| 225 | 5.250%, 7/01/23 – NPFPG Insured | 7/16 at 100.00 | AA– | 226,600 |
| 100 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPFPG Insured | 7/14 at 100.00 | AA– | 99,993 |
| Detroit-Wayne County Stadium Authority, Michigan, Wayne County Limited Tax General Obligation Bonds, Building Authority Stadium Refunding Series 2012: | | | | |

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| | | | | |
|--------|---|--------------------|------|------------|
| 1,000 | 5.000%, 10/01/17 | No Opt. Call | BBB- | 1,081,170 |
| 1,000 | 5.000%, 10/01/18 | No Opt. Call | BBB- | 1,090,690 |
| 1,125 | East Lansing, Michigan, Economic Development Corporation Limited Obligation Bonds, Burcham Hills Retirement Community First Mortgage, Series 2007-B1, 5.250%, 7/01/37 | 7/14 at 100.00 | N/R | 1,124,899 |
| 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 | 1,236,675 |
| 425 | Michigan Finance Authority, Public School Academy Limited Obligation Revenue and Refunding Bonds, Detroit Service Learning Academy Project, Series 2011, 6.000%, 10/01/21 | No Opt. Call | BB+ | 447,334 |
| 1,000 | 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 | 999,450 |
| 825 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond Trust 4286, 22.623%, 12/01/18 (IF) (5) | No Opt. Call | Aa2 | 1,314,266 |
| 665 | 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- | 669,110 |
| 2,000 | 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 | 2,002,560 |
| 215 | Summit Academy North, Michigan, Revenue Bonds, Public School Academy Series 2005, 5.000%, 11/01/15 | No Opt. Call | BB | 217,991 |
| 1,685 | Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 - NPMFG Insured | 6/14 at 100.00 | AA- | 1,686,247 |
| 33,825 | Total Michigan | | | 35,434,966 |
| | Minnesota - 0.8% (0.6% of Total Investments) | | | |
| 3,500 | Cloquet, Minnesota, Pollution Control Revenue Bonds, Potlatch Corporation, Refunding Series 1996, 5.900%, 10/01/26 | 10/14 at 100.00 | BB+ | 3,502,205 |
| 1,445 | Minneapolis, Minnesota, Tax Increment Revenue Bonds, Village at St. Anthony Falls Project, Refunding Series 2004, 5.750%, 2/01/27 | 8/14 at 100.00 | N/R | 1,445,621 |
| 4,945 | Total Minnesota | | | 4,947,826 |

Nuveen Investments 27

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | 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– | \$ 1,844,225 |
| | Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 3315: | | | |
| 800 | 22.773%, 1/01/20 (IF) (5) | No Opt. Call | AA– | 1,387,280 |
| 500 | 22.773%, 1/01/20 (IF) (5) | No Opt. Call | AA– | 825,150 |
| 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 | 1,028,429 |
| 4,130 | Total Mississippi | | | 5,085,084 |
| | Missouri – 1.7% (1.3% 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 | 6/14 at 102.00 | N/R | 3,573,990 |
| 600 | Pevely, Missouri, Neighborhood Improvement District Bonds, Southern Heights Project, Series 2004, 5.250%, 3/01/22 – RAAI Insured | 9/14 at 100.00 | N/R | 601,152 |
| 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 | 2,990,700 |
| 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 | 899,046 |
| 1,275 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 5.000%, 12/15/22 – NPMFG Insured | 12/16 at 100.00 | AA– | 1,379,231 |
| | St. Joseph Industrial Development Authority, Missouri, Tax Increment Bonds, Shoppes at North Village Project, Series 2005B: | | | |
| 475 | 5.375%, 11/01/23 | 11/14 at 100.00 | N/R | 477,247 |
| 905 | 5.500%, 11/01/27 | 11/14 at 100.00 | N/R | 908,086 |
| 10,620 | Total Missouri | | | 10,829,452 |
| | Nebraska – 0.5% (0.4% of Total Investments) | | | |

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| | | | | |
|-------|--|-------------------|------|-----------|
| 3,000 | Central Plains Energy Project, Nebraska, Gas Project 1 Revenue Bonds, Series 2007A, 5.250%, 12/01/21 Nevada – 1.5% (1.2% of Total Investments) | No Opt. Call | A | 3,443,970 |
| 1,630 | Carson City, Nevada, Hospital Revenue Refunding Bonds, Carson-Tahoe Regional Healthcare Project, Series 2012, 5.000%, 9/01/27 | No Opt. Call | BBB+ | 1,750,620 |
| 1,810 | Henderson, Nevada, Limited Obligation Improvement Bonds, Local Improvement District T-18, Inspirada Series 2006, 5.150%, 9/01/21 | 9/14 at 100.00 | N/R | 1,704,006 |
| | Henderson, Nevada, Limited Obligation Refunding Bonds, Local Improvement District T-13 Cornerstone, Series 2013: | | | |
| 640 | 4.000%, 3/01/17 | No Opt. Call | N/R | 647,117 |
| 770 | 4.000%, 3/01/18 | No Opt. Call | N/R | 771,586 |
| 720 | 4.000%, 3/01/19 | No Opt. Call | N/R | 714,262 |
| 830 | 5.000%, 3/01/20 | No Opt. Call | N/R | 857,473 |
| 875 | 5.000%, 3/01/21 | No Opt. Call | N/R | 897,960 |
| 910 | 5.000%, 3/01/22 | No Opt. Call | N/R | 927,781 |
| 1,000 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 7.500%, 6/15/23 | 6/19 at 100.00 | BBB– | 1,172,710 |
| 9,185 | Total Nevada | | | 9,443,515 |
| | New Hampshire – 0.2% (0.1% of Total Investments) | | | |
| 100 | Manchester Housing and Redevelopment Authority, New Hampshire, Meals and Rooms Tax Revenue Bonds, Series 2000A, 6.750%, 1/01/15 – ACA Insured | 7/14 at 100.00 | Caa1 | 99,907 |
| | Manchester Housing and Redevelopment Authority, New Hampshire, Revenue Bonds, Series 2000B: | | | |
| 265 | 0.000%, 1/01/17 – ACA Insured | No Opt. Call | Caa1 | 221,916 |
| 500 | 0.000%, 1/01/18 – ACA Insured | No Opt. Call | Caa1 | 390,335 |
| 320 | 0.000%, 1/01/19 – ACA Insured | No Opt. Call | N/R | 232,374 |
| 370 | 0.000%, 1/01/20 – ACA Insured | No Opt. Call | Caa1 | 249,498 |
| 1,555 | Total New Hampshire | | | 1,194,030 |

28 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | New Jersey – 7.6% (6.1% of Total Investments) | | | |
| \$ 2,420 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 | 2/15 at 100.00 | BBB | \$ 2,474,087 |
| 2,500 | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 4.000%, 6/15/19 | No Opt. Call | BBB+ | 2,765,700 |
| 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 | 3,397,080 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Tender Option Bond Trust 1151: | | | |
| 1,440 | 3.123%, 9/01/25 (IF) (5) | 3/25 at 100.00 | A | 1,319,688 |
| 1,200 | 4.607%, 9/01/27 (IF) (5) | 3/23 at 100.00 | A | 1,113,120 |
| | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: | | | |
| 3,000 | 5.125%, 9/15/23 (Alternative Minimum Tax) | 9/14 at 100.00 | B | 3,082,380 |
| 7,500 | 5.250%, 9/15/29 (Alternative Minimum Tax) | 9/22 at 101.00 | B | 7,769,550 |
| 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+ | 7,604,240 |
| 5,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB- | 5,415,550 |
| 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- | 1,054,500 |
| 500 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 21.798%, 1/01/24 (IF) (5) | 7/22 at 100.00 | A+ | 933,975 |
| 10,000 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Second Subordinate Capital Appreciation Series 2007-1C, 0.000%, 6/01/41 | 6/17 at 25.35 | A- | 2,366,200 |
| 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+ | 9,818,613 |

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|--------|---|-----------------|------|------------|
| 55,545 | Total New Jersey New Mexico – 0.7% (0.5% of Total Investments) | | | 49,114,683 |
| 1,290 | Bernalillo County, New Mexico, Multifamily Housing Revenue Bonds, Valencia Retirement Apartments Project, Series 2001A, 5.450%, 6/01/34 – AMBAC Insured (Alternative Minimum Tax) | 6/14 at 100.00 | N/R | 1,285,021 |
| 1,000 | Jicarilla Apache Nation, New Mexico, Revenue Bonds, Series 2002A, 5.500%, 9/01/23 | No Opt. Call | N/R | 989,640 |
| 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– | 2,062,180 |
| 4,290 | Total New Mexico New York – 6.5% (5.2% of Total Investments) | | | 4,336,841 |
| 1,190 | Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Medaille College, Series 2012, 5.000%, 4/01/22 | No Opt. Call | BB+ | 1,248,608 |
| | Build NYC Resource Corporation, New York, Revenue Bonds, Bronx Charter School for Excellence, Series 2013A: | | | |
| 505 | 4.000%, 4/01/20 | No Opt. Call | BBB– | 520,428 |
| 570 | 4.000%, 4/01/23 | No Opt. Call | BBB– | 568,444 |
| | 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+ | 1,097,840 |
| 840 | 5.000%, 5/01/23 | No Opt. Call | BB+ | 921,169 |
| 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 | 1,093,470 |
| 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 | 8,643,478 |

Nuveen Investments 29

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | New York (continued) | | | |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A: | | | |
| \$ 755 | 5.000%, 12/01/16 | No Opt. Call | BB | \$ 785,608 |
| 1,500 | 5.000%, 12/01/21 | 12/16 at 100.00 | BB | 1,578,885 |
| 195 | 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 | 202,905 |
| 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 | Ba1 | 197,819 |
| 2,300 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.500%, 12/01/28 | 12/15 at 100.00 | BBB | 2,408,422 |
| | Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A: | | | |
| 2,545 | 5.250%, 12/01/16 | No Opt. Call | BB | 2,701,670 |
| 1,600 | 5.000%, 12/01/23 | 6/17 at 100.00 | BB | 1,679,488 |
| 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- | 5,181,800 |
| | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: | | | |
| 4,060 | 5.000%, 6/01/26 | 6/16 at 100.00 | BB- | 3,991,711 |
| 10,000 | 5.000%, 6/01/34 | 6/16 at 100.00 | B | 8,686,800 |
| 41,100 | Total New York | | | 41,508,545 |
| | North Carolina – 0.6% (0.5% of Total Investments) | | | |
| 3,600 | Charlotte, North Carolina, Special Facility Refunding Revenue Bonds, Charlotte/Douglas International Airport, US Airways, Inc. Project, Series 1998, 5.600%, 7/01/27 (Alternative Minimum Tax) | 7/14 at 100.00 | N/R | 3,609,900 |
| | Ohio – 6.8% (5.5% of Total Investments) | | | |

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| | | | | |
|--------|--|-----------------|------|------------|
| 24,900 | 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- | 21,581,572 |
| 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- | 2,268,060 |
| 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- | 93,646 |
| 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 | N/R | 3,437,536 |
| 6,000 | State of Ohio, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1997 Remarketed, 5.600%, 8/01/32 (Alternative Minimum Tax) | 8/14 at 100.00 | B- | 6,008,820 |
| | Toledo-Lucas County Port Authority, Ohio, Special Assessment Revenue Bonds, Crocker Park Public Improvement Project, Series 2003: | | | |
| 2,000 | 5.250%, 12/01/23 | 6/14 at 100.00 | BB | 2,042,240 |
| 8,445 | 5.375%, 12/01/35 | 12/14 at 101.00 | BB | 8,487,901 |
| 46,840 | Total Ohio | | | 43,919,775 |
| | Oklahoma – 1.4% (1.1% of Total Investments) | | | |
| 9,096 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1995, 6.250%, 6/01/20 | 6/14 at 100.00 | N/R | 9,126,563 |
| | 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- | 1,046,330 |
| 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 | 732,205 |
| 1,730 | Total Oregon | | | 1,778,535 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|--------------|
| Pennsylvania – 5.7% (4.6% of Total Investments) | | | | |
| \$ 2,500 | Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26 | No Opt. Call | N/R | \$ 2,525,300 |
| 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 | 1,031,250 |
| 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– | 3,917,372 |
| 1,450 | Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/23 | No Opt. Call | BBB | 1,607,905 |
| 2,385 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 6.000%, 11/15/35 | 11/14 at 100.00 | B+ | 2,385,191 |
| 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– | 1,657,269 |
| 4,000 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/14 at 100.00 | B– | 4,005,880 |
| 5,500 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997A, 6.250%, 11/01/27 (Alternative Minimum Tax) | 11/14 at 100.00 | N/R | 5,502,090 |
| 4,000 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/14 at 100.00 | N/R | 4,001,080 |
| 1,020 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 | 6/14 at 100.00 | N/R | 1,020,449 |
| 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 | 807,255 |
| 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+ | 1,034,000 |
| 3,000 | | | BB+ | 3,175,260 |

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|--------|--|-------------------|-----|------------|
| | 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 | | |
| 3,830 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012C, 3.000%, 1/01/17 | No Opt. Call | Ba1 | 3,941,683 |
| 36,055 | Total Pennsylvania | | | 36,611,984 |
| | Puerto Rico – 2.3% (1.9% of Total Investments) | | | |
| 1,000 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 5.000%, 7/01/23 – FGIC Insured | 7/16 at 100.00 | BB+ | 634,090 |
| 100 | Puerto Rico Government Development Bank, Senior Note Revenue Bonds, Senior Lien, Series 2006B, 5.000%, 12/01/16 | No Opt. Call | BB | 90,374 |
| 1,080 | Puerto Rico Highway and Transportation Authority, Subordinate Lien Highway Revenue Bonds, Series 2003, 5.000%, 7/01/23 – CIFG Insured | No Opt. Call | BB+ | 749,088 |
| 795 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 4.000%, 7/01/16 – FGIC Insured | No Opt. Call | BB+ | 681,212 |
| 3,500 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured | No Opt. Call | BB+ | 3,442,180 |
| 890 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2007M, 6.250%, 7/01/23 | No Opt. Call | BB+ | 717,376 |
| 3,700 | Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2007A, 5.250%, 7/01/15 | No Opt. Call | BB+ | 3,657,191 |
| 5,255 | University of Puerto Rico, University System Revenue Bonds, Series 2006P, 5.000%, 6/01/15 | No Opt. Call | BB+ | 4,884,995 |
| 16,320 | Total Puerto Rico | | | 14,856,506 |
| | 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 | 6,584,220 |

Nuveen Investments 31

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NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|--------------|
| South Carolina – 1.7% (1.3% 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 | 21.336%, 11/01/27 (IF) (5) | 11/22 at 100.00 | A– | \$ 2,343,000 |
| 1,010 | 21.315%, 11/01/28 (IF) (5) | 11/22 at 100.00 | A– | 1,518,939 |
| 1,255 | 21.336%, 11/01/29 (IF) (5) | 11/22 at 100.00 | A– | 1,859,345 |
| 5,000 | York County, South Carolina, Celanese, Series 1994, 5.700%, 1/01/24 (Alternative Minimum Tax) | 7/14 at 100.00 | BB– | 5,002,850 |
| 8,765 | Total South Carolina | | | 10,724,134 |
| Tennessee – 0.5% (0.4% 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 | 1,228,368 |
| 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 | 2,256,640 |
| 3,210 | Total Tennessee | | | 3,485,008 |
| Texas – 10.2% (8.1% 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– | 3,922,166 |
| 275 | 5.000%, 1/01/34 – SYNCORA GTY Insured | 1/17 at 100.00 | BBB– | 274,989 |
| 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 | 7,206,780 |
| 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 | 1,752,155 |
| 1,500 | 6.000%, 11/01/28 | 11/23 at 100.00 | N/R | 1,584,600 |
| 680 | | | BBB | 698,741 |

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| | | | | |
|-------|---|--------------------|------|-----------|
| | Bexar County, Texas, Health Facilities Development Corporation Revenue Bonds, Army Retirement Residence, Series 2007, 5.000%, 7/01/27 | 7/17 at 100.00 | | |
| 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 | 2,250,721 |
| 2,000 | Dallas Area Rapid Transit, Texas, Sales Tax Revenue Bonds, Tender Option Bond Trust 3307, 23.898%, 12/01/26 – AMBAC Insured (IF) (5) | No Opt. Call | AA+ | 4,634,600 |
| 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+ | 2,046,220 |
| | 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 | 367,808 |
| 1,500 | 5.000%, 6/01/20 | No Opt. Call | Baa3 | 1,690,755 |
| 535 | 5.000%, 6/01/21 | No Opt. Call | Baa3 | 601,934 |
| 855 | 5.000%, 6/01/22 | No Opt. Call | Baa3 | 966,236 |
| 915 | 5.000%, 6/01/23 | No Opt. Call | Baa3 | 1,036,018 |
| 4,735 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Junior Lien Series 2001B, 5.250%, 11/15/40 – NPPFG Insured | 11/14 at 100.00 | AA– | 4,737,036 |
| 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 | 1,532,520 |
| 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– | 226,496 |
| 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) | 11/14 at 100.00 | BB– | 1,251,875 |
| 1,500 | Red River Authority, Texas, Pollution Control Revenue Bonds, AEP Texas North Company, Public Service Company of Oklahoma and AEP Texas Central Company Oklahoma Project, Refunding Series 2007, 4.450%, 6/01/20 – NPPFG Insured | No Opt. Call | AA– | 1,634,880 |
| 2,680 | San Antonio Public Facilities Corporation, Texas, Improvement and Refunding Lease Revenue Bonds, Convention Center Refinancing and Expansion | No Opt. Call | AA+ | 4,615,871 |

Project, Tender Option Bond Trust 4281, 22.409%,
9/15/20 (IF) (5)

32 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Texas (continued) | | | |
| | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Tender Option Bond Trust 1149: | | | |
| \$ 100 | 21.930%, 8/15/22 (IF) (5) | No Opt. Call | Aa3 | \$ 188,080 |
| 155 | 21.726%, 8/15/24 (IF) (5) | 8/23 at 100.00 | Aa3 | 285,935 |
| 200 | 21.930%, 8/15/26 (IF) (5) | 8/23 at 100.00 | Aa3 | 350,190 |
| 170 | 21.685%, 8/15/27 (IF) (5) | 8/23 at 100.00 | Aa3 | 289,031 |
| | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D: | | | |
| 895 | 5.625%, 12/15/17 | No Opt. Call | A- | 985,073 |
| 7,145 | 6.250%, 12/15/26 | No Opt. Call | A- | 8,845,153 |
| | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | |
| 5,000 | 5.000%, 12/15/20 | No Opt. Call | A3 | 5,627,850 |
| 5,000 | 5.000%, 12/15/22 | No Opt. Call | A3 | 5,716,100 |
| 55,690 | Total Texas | | | 65,319,813 |
| | Utah – 1.0% (0.8% of Total Investments) | | | |
| 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 | 6,344,160 |
| | Vermont – 0.5% (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 4/02/18) (Alternative Minimum Tax) | No Opt. Call | B+ | 3,566,196 |
| | Virgin Islands – 1.0% (0.8% of Total Investments) | | | |
| 6,000 | Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Refunding Series 2012A, 4.000%, 10/01/22 | No Opt. Call | BBB+ | 6,305,460 |
| | Virginia – 3.2% (2.6% of Total Investments) | | | |
| | Dulles Town Center Community Development Authority, Loudon County, Virginia Special | | | |

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| | | | | |
|--|---|-----------------|------|------------|
| Assessment Refunding Bonds, Dulles Town Center Project, Series 2012: | | | | |
| 1,265 | 4.000%, 3/01/20 | No Opt. Call | N/R | 1,264,405 |
| 1,000 | 5.000%, 3/01/21 | No Opt. Call | N/R | 1,045,820 |
| 1,410 | 5.000%, 3/01/22 | No Opt. Call | N/R | 1,471,166 |
| Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Tender Option Bond Trust 3309: | | | | |
| 1,800 | 22.398%, 5/15/20 (IF) (5) | No Opt. Call | AA+ | 3,066,750 |
| 120 | 22.398%, 5/15/20 (IF) (5) | No Opt. Call | AA+ | 203,706 |
| 400 | 17.448%, 5/15/20 (IF) (5) | No Opt. Call | AA+ | 515,220 |
| 2,615 | Giles County Industrial Development Authority, Virginia, Exempt Facility Revenue Bonds, Hoechst Celanese Project, Series 1996, 6.450%, 5/01/26 | 11/14 at 100.00 | BB- | 2,627,264 |
| 2,727 | Peninsula Town Center Community Development Authority, Virginia, Special Obligation Bonds, Series 2007, 5.800%, 9/01/17 | No Opt. Call | N/R | 2,920,862 |
| 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 | 969,480 |
| Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: | | | | |
| 90 | 0.000%, 7/01/24 | No Opt. Call | BBB- | 57,567 |
| 465 | 0.000%, 7/01/25 | No Opt. Call | BBB- | 278,893 |
| 1,600 | 0.000%, 7/01/26 | No Opt. Call | BBB- | 904,016 |
| 2,515 | 0.000%, 7/01/27 | No Opt. Call | BBB- | 1,326,336 |
| 2,220 | 0.000%, 7/01/28 | No Opt. Call | BBB- | 1,102,674 |
| 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 | 722,870 |
| 895 | 4.500%, 3/01/29 | No Opt. Call | N/R | 863,120 |
| 1,505 | 5.000%, 3/01/30 | No Opt. Call | N/R | 1,545,334 |
| 22,322 | Total Virginia | | | 20,885,483 |

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NID Nuveen Intermediate Duration Municipal Term Fund
Portfolio of Investments (continued)

May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Washington – 1.9% (1.5% of Total Investments) | | | |
| \$ 550 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43 | 4/15 at 100.00 | N/R | \$ 552,475 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of Puget Sound, Series 2006, 5.000%, 12/01/24 – RAAI Insured | 12/16 at 100.00 | BBB– | 2,041,200 |
| | Washington State Housing Finance Commission, Non-Profit Housing Revenue Bonds, Mirabella Project, Series 2012A: | | | |
| 4,700 | 6.000%, 10/01/22 | No Opt. Call | N/R | 4,951,356 |
| 2,135 | 6.500%, 10/01/32 | No Opt. Call | N/R | 2,173,195 |
| | 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– | 1,120,380 |
| 1,000 | 5.000%, 7/01/23 | No Opt. Call | A– | 1,116,290 |
| 11,385 | Total Washington | | | 11,954,896 |
| | 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 | 1,945,442 |
| | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A: | | | |
| 5,210 | 5.500%, 2/01/21 | No Opt. Call | AA– | 5,871,462 |
| 350 | 6.500%, 2/01/31 | 2/19 at 102.00 | AA– | 391,531 |
| | 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 | 1,183,032 |
| 1,610 | 6.000%, 12/01/32 | No Opt. Call | N/R | 1,559,366 |
| 840 | | | BB+ | 875,314 |

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| | | | | |
|------------|--|--------------|------|----------------|
| | Public Finance Authority of Wisconsin, Revenue Bonds, Roseman University of Health Sciences, Series 2012, 5.000%, 4/01/22 | No Opt. Call | | |
| 3,500 | 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- | 3,927,070 |
| | University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond Trust 4287: | | | |
| 50 | 20.918%, 4/01/20 (IF) (5) | No Opt. Call | Aa3 | 87,738 |
| 100 | 21.757%, 10/01/20 (IF) (5) | No Opt. Call | Aa3 | 183,225 |
| 185 | 21.360%, 10/01/20 (IF) (5) | No Opt. Call | Aa3 | 322,078 |
| 100 | 21.757%, 10/01/20 (IF) (5) | No Opt. Call | Aa3 | 170,945 |
| 14,885 | Total Wisconsin | | | 16,517,203 |
| \$ 776,337 | Total Long-Term Investments (cost \$813,998,832) | | | 801,887,218 |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (27.2)% (7) | | | (175,000,000) |
| | Other Assets Less Liabilities – 2.3% (8) | | | 15,336,773 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 642,223,991 |

34 Nuveen Investments

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Investments in Derivatives as of May 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund | | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Termination Date | Unrealized Appreciation (Depreciation) (8) |
|--------------|-----------------|---------------------------|---------------------|-------------------------|------------------------------|--------------------|------------------|--|
| | | Pay/Receive Floating Rate | Floating Rate Index | | | | | |
| JPMorgan | \$72,000,000 | Receive | Weekly USD-SIFMA | 2.580% | Quarterly | 6/12/15 | 6/12/25 | \$(1,078,299) |
| JPMorgan | 25,000,000 | Receive | Weekly USD-SIFMA | 3.323 | Quarterly | 7/28/14 | 7/28/39 | (1,749,638) |
| | \$97,000,000 | | | | | | | \$(2,827,937) |

- (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) 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) At 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 directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 21.8%.
- (8) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (IF) Inverse floating rate investment.
- 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 35

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|--------------|
| LONG-TERM INVESTMENTS – 128.5% (100.0% of Total Investments) | | | | |
| MUNICIPAL BONDS – 128.5% (100.0% of Total Investments) | | | | |
| Alabama – 3.3% (2.6% of Total Investments) | | | | |
| \$ 2,000 | Alabama Federal Aid Highway Finance Authority, Federal Highway Grant Anticipation Revenue Bonds, Tender Option Bond Trust 2013-2W, 22.373%, 9/01/26 (IF) (4) | No Opt. Call | AA | \$ 3,482,200 |
| 2,500 | Jefferson County, Alabama, General Obligation Refunding Warrants, Series 2003A, 5.000%, 4/01/22 – NPFPG Insured | 10/14 at 100.00 | AA– | 2,500,425 |
| 4,500 | Total Alabama | | | 5,982,625 |
| Arizona – 2.1% (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 | 455,592 |
| 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+ | 1,103,796 |
| 1,065 | 5.000%, 2/01/26 | 2/23 at 100.00 | BBB+ | 1,198,349 |
| 1,000 | University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 | No Opt. Call | BBB+ | 1,124,790 |
| 3,485 | Total Arizona | | | 3,882,527 |
| California – 15.8% (12.3% of Total Investments) | | | | |
| 1,000 | ABAG Finance Authority for Nonprofit Corporations, California, Revenue Bonds, Sharp HealthCare, Series 2009B, 6.375%, 8/01/34 (Pre-refunded 8/01/14) | 8/14 at 100.00 | AA– (5) | 1,010,540 |
| 3,000 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Refunding Bonds, Series 2013A, 5.000%, 10/01/27 – AGM Insured | 10/23 at 100.00 | AA | 3,451,020 |
| California Municipal Finance Authority, Revenue Bonds, Biola University, Series 2013: | | | | |
| 560 | 5.000%, 10/01/19 | No Opt. Call | Baa1 | 638,512 |
| 415 | 5.000%, 10/01/21 | No Opt. Call | Baa1 | 476,785 |

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| | | | | |
|-------|--|--------------------|-----|-----------|
| 3,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 5.000%, 1/01/35 – NPMF Insured | 7/14 at 100.00 | AA– | 3,001,020 |
| 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 | 2,495,820 |
| | Hesperia Public Financing Authority, California, Redevelopment and Housing Projects Tax Allocation Bonds, Series 2007A: | | | |
| 1,350 | 5.500%, 9/01/17 – SYNCORA GTY Insured | No Opt. Call | N/R | 1,496,529 |
| 660 | 5.500%, 9/01/27 – SYNCORA GTY Insured | No Opt. Call | N/R | 684,433 |
| 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 | BBB | 1,346,833 |
| | Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007: | | | |
| 1,400 | 5.000%, 6/01/21 | 6/17 at 100.00 | B | 1,341,326 |
| 1,120 | 4.625%, 6/01/21 | 6/17 at 100.00 | B | 1,049,115 |
| | 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 | 155,292 |
| 305 | 4.000%, 9/01/26 | 9/22 at 100.00 | N/R | 313,482 |
| 250 | 4.000%, 9/01/27 | 9/22 at 100.00 | N/R | 254,448 |
| | Monrovia Redevelopment Agency, California, Central Project Area 1 Subordinate Tax Allocation Refunding Bonds, Series 2012: | | | |
| 335 | 4.000%, 8/01/14 | No Opt. Call | BBB | 337,178 |
| 695 | 4.000%, 8/01/15 | No Opt. Call | BBB | 723,724 |
| 760 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2010, 5.250%, 11/01/21 | 11/20 at 100.00 | Ba1 | 804,027 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 1,815 | Patterson Public Finance Authority, California, Revenue Bonds, Community Facilities District 2001-1, Senior Series 2013A , 5.000%, 9/01/22 | No Opt. Call | N/R | \$ 2,039,007 |
| 185 | Riverside County Redevelopment Agency, California, Tax Allocation Housing Bonds, Series 2011A, 0.000%, 10/01/26 | No Opt. Call | A- | 124,135 |
| 400 | San Bernardino County Financing Authority, California, Revenue Bonds, Courthouse Facilities Project, Series 2007, 5.100%, 6/01/17 | No Opt. Call | N/R | 406,896 |
| San Diego, California, Community Facilities District 3 Liberty Station Special Tax Refunding Bonds Series 2013: | | | | |
| 200 | 5.000%, 9/01/14 | No Opt. Call | N/R | 202,424 |
| 395 | 5.000%, 9/01/15 | No Opt. Call | N/R | 417,713 |
| 340 | 5.000%, 9/01/17 | No Opt. Call | N/R | 382,673 |
| 155 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 5.250%, 1/15/30 – NPMFG Insured | 7/14 at 100.00 | AA- | 155,026 |
| 1,080 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2005A, 5.000%, 8/01/17 – NPMFG Insured | 8/15 at 100.00 | AA- | 1,126,634 |
| 2,865 | Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21 | 8/19 at 100.00 | A- | 3,215,905 |
| 925 | Washington Township Health Care District, California, Revenue Bonds, Series 2009A, 6.000%, 7/01/29 | 7/19 at 100.00 | Baa1 | 1,018,721 |
| 27,625 | Total California | | | 28,669,218 |
| Colorado – 3.7% (2.9% 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 | 302,504 |
| 310 | 4.000%, 6/01/20 | No Opt. Call | A | 335,246 |
| 200 | 5.000%, 6/01/21 | No Opt. Call | A | 227,922 |

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| Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 3316: | | | | |
|--|--|--------------------|------|-----------|
| 100 | 22.398%, 9/01/22 (IF) (4) | No Opt. Call | Aa2 | 210,010 |
| 300 | 22.398%, 3/01/23 (IF) (4) | No Opt. Call | Aa2 | 638,400 |
| 430 | 22.347%, 3/01/24 (IF) (4) | No Opt. Call | Aa2 | 922,724 |
| 725 | 22.398%, 3/01/25 (IF) (4) | No Opt. Call | Aa2 | 1,570,749 |
| 200 | 22.398%, 9/01/25 (IF) (4) | No Opt. Call | Aa2 | 432,240 |
| 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– | 203,630 |
| 340 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/21 – NPFQ Insured | No Opt. Call | AA– | 271,684 |
| 1,535 | Lincoln Park Metropolitan District, Douglas County, Colorado, General Obligation Refunding and Improvement Bonds, Series 2008, 5.625%, 12/01/20 | 12/17 at 100.00 | BBB– | 1,626,701 |
| 4,620 | Total Colorado | | | 6,741,810 |
| Florida – 8.3% (6.4% of Total Investments) | | | | |
| Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A: | | | | |
| 420 | 5.000%, 11/15/20 | No Opt. Call | BBB | 470,782 |
| 150 | 5.000%, 11/15/23 | No Opt. Call | BBB | 167,138 |
| 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 | 538,139 |
| 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 | 1,444,193 |
| 485 | 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 | 531,972 |
| 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– | 2,040,520 |
| 2,960 | Florida Municipal Power Agency, Revenue Bonds, Saint Lucie Project, Refunding Series 2012A, 5.000%, 10/01/26 | No Opt. Call | A2 | 3,383,102 |

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NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|--------------|
| Florida (continued) | | | | |
| \$ 2,535 | 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 | \$ 2,581,365 |
| 500 | 4.200%, 12/15/25 (Alternative Minimum Tax) | 6/20 at 100.00 | Ba1 | 503,710 |
| 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+ | 1,584,282 |
| 250 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.750%, 10/01/22 | 10/17 at 100.00 | BBB- | 274,203 |
| 1,510 | Verandah West Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/23 | No Opt. Call | N/R | 1,486,942 |
| 13,995 | Total Florida | | | 15,006,348 |
| 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- | 1,096,965 |
| 1,000 | Atlanta, Georgia, Tax Allocation Bonds, Princeton Lakes Project, Series 2006, 5.500%, 1/01/31 | 1/16 at 100.00 | BBB- | 1,013,420 |
| 2,000 | East Point Building Authority, Georgia, Revenue Bonds, Water and Sewer Project Series 2006A, 5.000%, 2/01/34 – SYNCORA GTY Insured | 2/16 at 100.00 | N/R | 2,017,540 |
| 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 | 2,157,920 |
| 947 | Liberty County Industrial Authority, Georgia, Revenue Bonds, Series 2012A-2, 3.930%, 7/01/26 | 7/14 at 100.00 | N/R | 749,242 |
| 6,972 | Total Georgia | | | 7,035,087 |
| 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+ | 1,037,020 |
| Illinois – 10.7% (8.3% of Total Investments) | | | | |
| 2,500 | Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 2013-2A, 17.998%, 11/15/25 (IF) | 11/22 at 100.00 | AA | 3,949,100 |
| 1,350 | Hillside, Cook County, Illinois, Senior Lien Tax Increment Revenue Bonds, Mannheim | 1/18 at 102.00 | N/R | 1,416,852 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Redevelopment Project, Series 2008, 6.550%, 1/01/20 | | | |
| 1,775 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Refunding Senior Lien Series 2014A, 5.000%, 12/01/19 | No Opt. Call | AA- | 2,108,114 |
| 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+ | 1,017,510 |
| 1,500 | Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25 | 2/15 at 100.00 | BB- | 1,500,495 |
| 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 | 2,684,476 |
| 250 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26 | 5/17 at 100.00 | N/R | 256,430 |
| 5,000 | Illinois State, General Obligation Bonds, Series 2013, 5.000%, 7/01/23 | No Opt. Call | A- | 5,698,400 |
| 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 | 762,840 |
| 17,055 | Total Illinois | | | 19,394,217 |
| | Indiana – 1.3% (1.0% of Total Investments) | | | |
| 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- | 1,142,488 |
| 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 | 1,245,348 |
| 2,325 | Total Indiana | | | 2,387,836 |
| | Iowa – 3.5% (2.7% 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+ | 1,038,840 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Iowa (continued) | | | |
| \$ 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- | \$ 2,089,880 |
| 1,405 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Wartburg College, Series 2005A, 5.000%, 10/01/22 | 10/14 at 100.00 | BB | 1,405,098 |
| 2,000 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 1,836,720 |
| 6,405 | Total Iowa | | | 6,370,538 |
| | Kentucky – 2.0% (1.5% 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 | 1,416,518 |
| 115 | 6.000%, 12/01/33 – AGC Insured | 6/18 at 100.00 | AA | 122,140 |
| 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 | 2,039,130 |
| 4,435 | Total Kentucky | | | 3,577,788 |
| | Louisiana – 0.3% (0.2% 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 | 563,525 |
| | Maine – 0.6% (0.5% 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 | Baa1 | 1,068,450 |
| | Maryland – 1.0% (0.7% of Total Investments) | | | |
| | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Frederick Memorial Hospital Issue, Series 2012A: | | | |
| 195 | 5.000%, 7/01/20 | No Opt. Call | Baa1 | 224,203 |
| 275 | 5.000%, 7/01/22 | No Opt. Call | Baa1 | 317,001 |
| 1,000 | Prince George’s County, Maryland, General Obligation Consolidated Public Improvement Bonds, Series 2011A, 5.000%, 9/15/22 | No Opt. Call | AAA | 1,211,350 |
| 1,470 | Total Maryland | | | 1,752,554 |

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| Massachusetts – 2.7% (2.1% of Total Investments) | | | | |
|---|---|-----------------|------|-----------|
| 1,000 | Massachusetts Development Finance Agency Revenue Bonds, Boston Medical Center Issue, Series 2012C, 5.000%, 7/01/29 | No Opt. Call | BBB+ | 1,063,500 |
| 250 | Massachusetts Development Finance Agency, First Mortgage Revenue Bonds, Brookhaven at Lexington Project, Series 2005A, 5.000%, 3/01/35 – RAAI Insured | 9/14 at 100.00 | A | 250,163 |
| 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+ | 1,007,790 |
| 1,510 | Massachusetts Development Finance Authority, Revenue Bonds, Eastern Nazarene College, Series 1999, 5.625%, 4/01/19 | 10/14 at 100.00 | BB+ | 1,510,030 |
| Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A: | | | | |
| 140 | 5.000%, 1/01/21 – AMBAC Insured | 7/14 at 100.00 | N/R | 140,020 |
| 1,000 | 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 7/14 at 100.00 | N/R | 999,220 |
| 4,900 | Total Massachusetts | | | 4,970,723 |
| Michigan – 10.7% (8.3% of Total Investments) | | | | |
| 1,000 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Tender Option Bond Trust 3308, 22.553%, 11/01/26 – AGM Insured (IF) (4) | No Opt. Call | AA | 1,810,950 |
| 810 | Detroit, Michigan, General Obligation Bonds, Refunding Series 2005C, 5.000%, 4/01/15 – AGM Insured | No Opt. Call | AA | 811,223 |
| 400 | Detroit, Michigan, General Obligation Bonds, Series 2005A, 5.000%, 4/01/25 – AGM Insured | No Opt. Call | AA | 380,264 |
| 500 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFG Insured | 7/15 at 100.00 | AA– | 500,110 |

Nuveen Investments 39

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NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|------------|
| Michigan (continued) | | | | |
| \$ 370 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Remarketed Series 1998A, 5.250%, 7/01/23 – AGC Insured | 7/17 at 100.00 | AA | \$ 373,178 |
| 2,500 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2004A, 5.250%, 7/01/19 – AGM Insured | No Opt. Call | AA | 2,570,000 |
| 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– | 50,091 |
| 60 | 5.000%, 7/01/33 – FGIC Insured | 7/16 at 100.00 | AA– | 60,074 |
| 1,260 | 5.000%, 7/01/36 – MBIA-NPFPG Insured | 7/16 at 100.00 | AA– | 1,260,567 |
| 735 | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPFPG Insured | 7/14 at 100.00 | AA– | 734,949 |
| 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 | 248,860 |
| 290 | Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA | 290,084 |
| Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A: | | | | |
| 250 | 5.000%, 7/01/27 – NPFPG Insured | 7/14 at 100.00 | AA– | 250,010 |
| 565 | 5.000%, 7/01/34 – NPFPG Insured | 7/14 at 100.00 | AA– | 564,960 |
| 440 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003D. RMKTD, 5.000%, 7/01/33 – NPFPG Insured | No Opt. Call | AA– | 440,541 |
| 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 | 10,003 |
| 730 | Flint Hospital Building Authority, Michigan, Building Authority Revenue Bonds, Hurley Medical Center, Series 2013A, 5.000%, 7/01/23 | No Opt. Call | Ba1 | 710,845 |
| 2,020 | Michigan Finance Authority, Hospital Revenue and Refunding Bonds, Crittenton Hospital Medical Center, Series 2012A, 4.125%, 6/01/32 | No Opt. Call | BBB+ | 1,892,801 |

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|--------|---|----------------|------|------------|
| 250 | 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 | 249,863 |
| 1,405 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Tender Option Bond Trust 4286, 22.623%, 12/01/18 (IF) (4) | No Opt. Call | Aa2 | 2,238,235 |
| 2,900 | Taylor Brownfield Redevelopment Authority, Wayne County, Michigan, Tax Increment Bonds, Series 2005A, 5.000%, 5/01/29 – NPMFG Insured | 5/15 at 100.00 | AA– | 2,900,522 |
| 1,000 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Airport, Refunding Series 2010C, 5.000%, 12/01/14 | No Opt. Call | A | 1,023,570 |
| 17,795 | Total Michigan | | | 19,371,700 |
| | 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– | 872,490 |
| | 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– | 201,466 |
| 100 | 3.700%, 3/01/22 | No Opt. Call | BBB– | 97,485 |
| | 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 | 641,525 |
| 500 | 5.000%, 1/01/18 | No Opt. Call | N/R | 531,035 |
| 500 | 5.000%, 1/01/19 | No Opt. Call | N/R | 533,690 |
| 2,665 | Total Minnesota | | | 2,877,691 |
| | Mississippi – 2.5% (2.0% of Total Investments) | | | |
| | Mississippi Development Bank Special Obligation Bonds, Marshall County Industrial Development Authority, Mississippi Highway Construction Project, Tender Option Bond Trust 3315: | | | |
| 800 | 22.773%, 1/01/20 (IF) (4) | No Opt. Call | AA– | 1,390,240 |
| 1,000 | 22.773%, 1/01/20 (IF) (4) | No Opt. Call | AA– | 1,774,700 |
| 200 | 22.773%, 1/01/20 (IF) (4) | No Opt. Call | AA– | 346,820 |

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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 | \$ 1,044,090 |
| 3,000 | Total Mississippi | | | 4,555,850 |
| | Missouri – 0.9% (0.7% of Total Investments) | | | |
| 665 | 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 | 683,208 |
| 1,000 | Kansas City Tax Increment Financing Commission, Missouri, Tax Increment Revenue Bonds, Briarcliff West Project, Series 2006A, 5.400%, 6/01/24 | 6/14 at 102.00 | N/R | 1,021,140 |
| 1,665 | Total Missouri | | | 1,704,348 |
| | Nebraska – 1.7% (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 | 3,170,010 |
| | New Jersey – 12.0% (9.4% of Total Investments) | | | |
| | Atlantic City, New Jersey, General Obligation Bonds, Tax Appeal Series 2012: | | | |
| 1,425 | 4.000%, 11/01/23 – AGM Insured | 11/22 at 100.00 | AA | 1,527,543 |
| 4,805 | 4.000%, 11/01/24 – AGM Insured | 11/22 at 100.00 | AA | 5,118,863 |
| 2,405 | 4.000%, 11/01/25 – AGM Insured | 11/22 at 100.00 | AA | 2,545,933 |
| 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 | BB | 601,599 |
| | 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+ | 2,248,980 |
| 1,000 | 5.000%, 6/15/28 | No Opt. Call | BBB+ | 1,085,710 |
| | 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– | 985,293 |
| 500 | 5.000%, 1/01/22 (Alternative Minimum Tax) | No Opt. Call | BBB– | 571,760 |
| 500 | 5.000%, 7/01/22 (Alternative Minimum Tax) | | BBB– | 572,550 |

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|--------|---|--------------------|------|------------|
| | | No Opt. Call | | |
| 620 | 5.000%, 1/01/23 (Alternative Minimum Tax) | No Opt. Call | BBB- | 702,944 |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Tender Option Bond Trust 1151, 3.123%, 9/01/25 (IF) (4) | 3/25 at 100.00 | A | 916,450 |
| 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 | B | 1,035,940 |
| 1,045 | 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 | BB+ | 1,103,436 |
| 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- | 214,730 |
| 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 | 2,596,170 |
| 20,970 | Total New Jersey New York – 4.3% (3.3% of Total Investments) | | | 21,827,901 |
| 500 | Buffalo and Fort Erie Public Bridge Authority, New York, Toll Bridge System Revenue Bonds, Refunding Series 2014, 5.000%, 1/01/18 (WI/DD, Settling 6/19/14) | No Opt. Call | A+ | 570,940 |
| | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005: | | | |
| 1,395 | 7.500%, 8/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 1,474,278 |
| 2,000 | 7.625%, 8/01/25 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 2,202,160 |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A: | | | |
| 330 | 5.000%, 12/01/16 | No Opt. Call | BB | 343,378 |
| 1,800 | 5.000%, 12/01/21 | 12/16 at 100.00 | BB | 1,894,662 |

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NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | New York (continued) | | | |
| \$ 195 | 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 | \$ 202,905 |
| 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- | 1,036,360 |
| 7,220 | Total New York | | | 7,724,683 |
| | North Carolina – 1.5% (1.1% of Total Investments) | | | |
| 1,000 | Charlotte, North Carolina, Special Facility Refunding Revenue Bonds, Charlotte/Douglas International Airport, US Airways, Inc. Project, Series 1998, 5.600%, 7/01/27 (Alternative Minimum Tax) | 7/14 at 100.00 | N/R | 1,002,750 |
| 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 | 1,221,709 |
| 400 | North Carolina Turnpike Authority, Triangle Expressway System Revenue Bonds, Series 2009A, 5.250%, 1/01/25 – AGC Insured | No Opt. Call | AA | 443,256 |
| 2,440 | Total North Carolina | | | 2,667,715 |
| | Ohio – 4.8% (3.7% of Total Investments) | | | |
| 5,000 | 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 | 4,209,100 |
| 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- | 2,268,060 |
| 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- | 2,214,940 |
| 9,000 | Total Ohio | | | 8,692,100 |
| | 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- | 1,075,869 |
| | Pennsylvania – 4.6% (3.6% 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- | 95,325 |

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|--|--|--------------------|---------|-----------|
| Erie Higher Education Building Authority, Pennsylvania, Revenue Bonds, Gannon University Project, Series 2013: | | | | |
| 465 | 4.000%, 5/01/20 | No Opt. Call | BBB | 505,385 |
| 480 | 4.000%, 5/01/21 | No Opt. Call | BBB | 516,845 |
| 500 | 4.000%, 5/01/22 | No Opt. Call | BBB | 532,100 |
| 520 | 4.000%, 5/01/23 | No Opt. Call | BBB | 550,389 |
| 2,190 | Erie Sewer Authority, Erie County, Pennsylvania, Sewer Revenue Bonds, Series 2012A, 5.000%, 6/01/21 – AGM Insured | No Opt. Call | AA | 2,475,532 |
| Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002: | | | | |
| 255 | 5.900%, 11/15/28 | 11/14 at 100.00 | B+ | 255,077 |
| 1,000 | 6.000%, 11/15/35 | 11/14 at 100.00 | B+ | 1,000,080 |
| 500 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 | 6/14 at 100.00 | N/R | 500,220 |
| 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) – NPFG Insured | 9/15 at 100.00 | AA– (5) | 1,059,690 |
| Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2013: | | | | |
| 370 | 5.000%, 12/01/20 | No Opt. Call | BBB– | 407,503 |
| 435 | 5.000%, 12/01/21 | No Opt. Call | BBB– | 476,899 |
| 7,805 | Total Pennsylvania Rhode Island – 3.5% (2.7% of Total Investments) | | | 8,375,045 |
| 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 | 4,389,480 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Rhode Island (continued) | | | |
| \$ 2,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/14 at 100.00 | BBB- | \$ 1,999,980 |
| 6,000 | Total Rhode Island | | | 6,389,460 |
| | South Carolina – 0.6% (0.5% 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- | 1,135,430 |
| | Tennessee – 6.1% (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 | 1,665,979 |
| 2,000 | 5.000%, 1/01/26 | No Opt. Call | A | 2,297,480 |
| 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 | 2,338,400 |
| 400 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26 | No Opt. Call | BBB | 456,608 |
| | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C: | | | |
| 1,020 | 5.000%, 2/01/21 | No Opt. Call | A | 1,143,094 |
| 1,490 | 5.000%, 2/01/24 | No Opt. Call | A | 1,684,996 |
| 1,365 | 5.000%, 2/01/25 | No Opt. Call | A | 1,544,634 |
| 9,715 | Total Tennessee | | | 11,131,191 |
| | Texas – 9.2% (7.2% 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 | Baa2 | 221,460 |
| 500 | Central Texas Regional Mobility Authority, Revenue Bonds, Subordinate Lien Refunding Series 2013, 5.000%, 1/01/22 | No Opt. Call | Baa3 | 549,225 |
| 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 | 733,861 |
| 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+ | 2,046,220 |
| 200 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, | 11/14 at 100.00 | AA- | 200,088 |

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| 11/15/30 – NPMF Insured | | | | |
|---|---|--------------------|------|---------|
| 125 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Junior Lien Series 2001B, 5.250%, 11/15/40 – NPMF Insured | 11/14 at 100.00 | AA– | 125,054 |
| 150 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Senior Lien Series 2001A, 5.250%, 11/15/30 – NPMF Insured | 11/14 at 100.00 | AA– | 150,066 |
| 305 | Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Senior Lien Series 1998A, 5.000%, 11/15/25 – NPMF Insured | 11/14 at 100.00 | AA– | 305,140 |
| 515 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011A, 5.250%, 9/01/19 | No Opt. Call | A2 | 593,445 |
| Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B: | | | | |
| 465 | 4.000%, 8/15/22 | 8/19 at 100.00 | BBB+ | 487,143 |
| 535 | 4.000%, 8/15/23 | 8/19 at 100.00 | BBB+ | 556,421 |
| 900 | Lewisville, Texas, Combination Contract Revenue and Special Assessment Bonds, Lewisville Castle Hills Public Improvement District 3 Project, Series 2004, 6.125%, 9/01/29 – ACA Insured | No Opt. Call | N/R | 906,003 |
| 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– | 113,187 |
| 430 | Lufkin Health Facilities Development Corporation, Texas, Health System Revenue Bonds, Memorial Health System of East Texas, Refunding Series 2009, 6.000%, 2/15/24 | 2/19 at 100.00 | BBB– | 481,467 |
| Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Tender Option Bond Trust 1149: | | | | |
| 100 | 21.930%, 8/15/22 (IF) (4) | No Opt. Call | Aa3 | 188,080 |
| 155 | 21.726%, 8/15/24 (IF) (4) | 8/23 at 100.00 | Aa3 | 285,935 |
| 200 | 21.930%, 8/15/26 (IF) (4) | 8/23 at 100.00 | Aa3 | 350,190 |
| 175 | 21.685%, 8/15/27 (IF) (4) | 8/23 at 100.00 | Aa3 | 297,532 |

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NIQ Nuveen Intermediate Duration Quality Municipal Term Fund
 Portfolio of Investments (continued) May 31, 2014

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 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- | \$ 3,713,848 |
| 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 | 3,262,709 |
| 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- | 244,290 |
| 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+ | 421,380 |
| 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) | 506,538 |
| 14,790 | Total Texas | | | 16,739,282 |
| | Utah – 1.7% (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 | 3,172,080 |
| | 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 4/02/18) (Alternative Minimum Tax) | No Opt. Call | B+ | 891,549 |
| | 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 | 2,129,460 |
| | 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 | 598,938 |
| | Wisconsin – 0.4% (0.3% of Total Investments) | | | |
| | University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Tender Option Bond Trust 4287: | | | |
| 50 | 20.918%, 4/01/20 (IF) (4) | No Opt. Call | Aa3 | 87,738 |
| 100 | 21.757%, 10/01/20 (IF) (4) | | Aa3 | 183,225 |

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| | | | | |
|------------|---|-----------------|-----|----------------|
| | | No Opt. Call | | |
| 185 | 21.360%, 10/01/20 (IF) (4) | No Opt. Call | Aa3 | 322,078 |
| 100 | 21.757%, 10/01/20 (IF) (4) | No Opt. Call | Aa3 | 170,945 |
| 435 | Total Wisconsin | | | 763,986 |
| \$ 215,187 | Total Long-Term Investments (cost \$235,551,687) | | | 233,434,554 |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (30.3)% (6) | | | (55,000,000) |
| | Other Assets Less Liabilities – 1.8% (7) | | | 3,237,847 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 181,672,401 |

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Investments in Derivatives as of May 31, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (8) | Termination Date | Unrealized Appreciation (Depreciation) (7) |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|------------------|--|
| Barclays Bank PLC | \$ 5,000,000 | Receive | 3-Month USD-LIBOR | 2.735% | Semi-Annually | 5/05/15 | 5/05/25 | \$ 82,369 |
| JPMorgan | 36,800,000 | Receive | Weekly USD-SIFMA | 2.580 | Quarterly | 6/12/15 | 6/12/25 | (551,131) |
| JPMorgan | 7,000,000 | Receive | Weekly USD-SIFMA | 2.940 | Quarterly | 7/17/14 | 7/17/35 | (126,445) |
| | \$48,800,000 | | | | | | | \$(595,207) |

- (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) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 23.6%.
- (7) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (8) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (IF) Inverse floating rate investment.
- 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.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.
- 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, 2014

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|---|-----------------------------------|--|
| Assets | | |
| Long-term investments, at value (cost \$813,998,832 and \$235,551,687, respectively) | \$ 801,887,218 | \$ 233,434,554 |
| Cash | 5,629,204 | 969,529 |
| Unrealized appreciation on interest rate swaps | — | 82,369 |
| Receivable for: | | |
| Interest | 14,974,050 | 3,970,438 |
| Investments sold | 580,000 | 200,000 |
| Deferred offering costs | 105,507 | 59,644 |
| Other assets | 19,328 | 5,343 |
| Total assets | 823,195,307 | \$ 238,721,877 |
| Liabilities | | |
| Unrealized depreciation on interest rate swaps | 2,827,937 | 677,576 |
| Payable for: | | |
| Common share dividends | 2,529,040 | 615,352 |
| Investments purchased | — | 568,510 |
| Offering costs | 5,000 | 18,314 |
| Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value | 175,000,000 | 55,000,000 |
| Accrued expenses: | | |
| Management fees | 450,879 | 110,222 |
| Trustees fees | 16,709 | 2,537 |
| Other | 141,751 | 56,965 |
| Total liabilities | 180,971,316 | 57,049,476 |
| Net assets applicable to common shares | \$ 642,223,991 | \$ 181,672,401 |
| Common shares outstanding | 46,909,660 | 13,097,144 |
| Net asset value (“NAV”) per common share outstanding (net assets applicable to common shares, divided by common shares outstanding) | \$ 13.69 | \$ 13.87 |
| Net assets applicable to common shares consist of: | | |
| Common shares, \$.01 par value per share | \$ 469,097 | \$ 130,971 |
| Paid-in surplus | 670,333,778 | 187,052,741 |
| Undistributed (Over-distribution of) net investment income | 2,936,774 | 789,775 |
| Accumulated net realized gain (loss) | (16,576,107) | (3,588,746) |
| Net unrealized appreciation (depreciation) | (14,939,551) | (2,712,340) |
| Net assets applicable to common shares | \$ 642,223,991 | \$ 181,672,401 |
| Authorized shares: | | |
| Common | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited |

See accompanying notes to financial statements.

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Statement of
Operations

Year Ended May 31, 2014

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|---|-----------------------------------|--|
| Investment Income | \$ 40,310,411 | \$ 9,922,863 |
| Expenses | | |
| Management fees | 5,173,482 | 1,265,951 |
| Shareholder servicing agent fees and expenses | 19,070 | 19,033 |
| Interest expense and amortization of offering costs | 2,171,780 | 616,546 |
| Custodian fees and expenses | 138,517 | 47,078 |
| Trustees fees and expenses | 19,681 | 4,272 |
| Professional fees | 88,296 | 39,762 |
| Shareholder reporting expenses | 69,438 | 26,432 |
| Stock exchange listing fees | 6,375 | 3,653 |
| Investor relations expenses | 83,692 | 25,944 |
| Other expenses | 52,336 | 30,741 |
| Total expenses | 7,822,667 | 2,079,412 |
| Net investment income (loss) | 32,487,744 | 7,843,451 |
| Realized and Unrealized Gain (Loss) | | |
| Net realized gain (loss) from: | | |
| Investments | (13,370,889) | (3,961,938) |
| Swaps | 1,086,000 | 384,000 |
| Change in net unrealized appreciation (depreciation) of: | | |
| Investments | (1,352,337) | 1,224,236 |
| Swaps | (3,846,680) | (1,059,823) |
| Net realized and unrealized gain (loss) | (17,483,906) | (3,413,525) |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 15,003,838 | \$ 4,429,926 |

See accompanying notes to financial statements.

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Statement of
Changes in Net Assets

| | Intermediate Duration (NID) | | Intermediate Duration Quality (NIQ) | |
|--|--------------------------------|--|--|---|
| | Year Ended 5/31/14 | For the Period 12/5/12 (Commencement of Operations) through 5/31/13 | Year Ended 5/31/14 | For the Period 2/7/13 (Commencement of Operations) through 5/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 32,487,744 | \$ 12,209,943 | \$ 7,843,451 | \$ 1,809,650 |
| Net realized gain (loss) from: | | | | |
| Investments | (13,370,889) | (4,347,097) | (3,961,938) | (15,067) |
| Swaps | 1,086,000 | — | 384,000 | — |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | (1,352,337) | (10,759,277) | 1,224,236 | (3,341,369) |
| Swaps | (3,846,680) | 1,018,743 | (1,059,823) | 464,616 |
| Net increase (decrease) in net assets applicable to common shares from operations | 15,003,838 | (1,877,688) | 4,429,926 | (1,082,170) |
| Distributions to Common Shareholders | | | | |
| From net investment income | (31,448,236) | (10,319,979) | (7,642,184) | (1,257,239) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (31,448,236) | (10,319,979) | (7,642,184) | (1,257,239) |
| Capital Share Transactions | | | | |
| Proceeds from sale of common shares, net of offering costs and adjustments | 194,232 | 670,533,500 | — | 187,097,749 |
| Net proceeds from common shares issued to shareholders due to reinvestment of distributions | — | 38,049 | — | 26,044 |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | 194,232 | 670,571,549 | — | 187,123,793 |
| Net increase (decrease) in net assets applicable to common shares | (16,250,166) | 658,373,882 | (3,212,258) | 184,784,384 |
| Net assets applicable to common shares at the beginning of period | 658,474,157 | 100,275 | 184,884,659 | 100,275 |

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| | | | | | | |
|---|----------------|----|-------------|----------------|----|-------------|
| Net assets applicable to common shares at the end of period | \$ 642,223,991 | \$ | 658,474,157 | \$ 181,672,401 | \$ | 184,884,659 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,936,774 | \$ | 1,902,688 | \$ 789,775 | \$ | 560,300 |

See accompanying notes to financial statements.

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Statement of
Cash Flows

Year Ended May 31, 2014

| | Intermediate Intermediate Duration (NID) | Duration Quality (NIQ) |
|--|---|------------------------------|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 15,003,838 | \$ 4,429,926 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (146,172,156) | (33,136,372) |
| Proceeds from sales and maturities of investments | 145,118,983 | 29,609,362 |
| Proceeds from (payments for) swap contracts, net | 1,086,000 | 384,000 |
| Amortization (Accretion) of premiums and discounts, net | 7,022,656 | 2,841,748 |
| (Increase) Decrease in: | | |
| Receivable for interest | (403,833) | (134,765) |
| Receivable for investments sold | 3,275,000 | 295,000 |
| Other assets | (16,549) | (5,343) |
| Increase (Decrease) in: | | |
| Payable for investment purchased | — | 568,510 |
| Accrued management fees | (10,197) | (5,658) |
| Accrued Trustees fees | 8,876 | (314) |
| Accrued other expenses | 13,159 | 10,390 |
| Net realized (gain) loss from: | | |
| Investments | 13,370,889 | 3,961,938 |
| Swaps | (1,086,000) | (384,000) |
| Change in net unrealized (appreciation) depreciation of: | | |
| Investments | 1,352,337 | (1,224,236) |
| Swaps | 3,846,680 | 1,059,823 |
| Net cash provided by (used in) operating activities | 42,409,683 | 8,270,009 |
| Cash Flows from Financing Activities: | | |
| (Increase) Decrease in deferred offering costs | 6,758 | 32,445 |
| Increase (Decrease) in: | | |
| Cash overdraft | (5,566,152) | — |
| Payable for offering costs | (31,000) | (62,686) |
| Cash distributions paid to common shareholders | (31,384,317) | (7,626,291) |
| Proceeds from sale of common shares, net of offering costs and adjustments | 194,232 | — |
| Net cash provided by (used in) financing activities | (36,780,479) | (7,656,532) |
| Net Increase (Decrease) in Cash | 5,629,204 | 613,477 |
| Cash at the beginning of period | — | 356,052 |
| Cash at the end of period | \$ 5,629,204 | \$ 969,529 |

Intermediate
Duration

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| Supplemental Disclosure of Cash Flow Information | Duration (NID) | Quality (NIQ) |
|---|-------------------|------------------|
| Cash paid for interest (excluding amortization of offering costs) | \$ 2,121,335 | \$ 584,101 |

See accompanying notes to financial statements.

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Financial
Highlights

Selected data for a common share outstanding throughout each period:

| | Beginning Common Share NAV | Investment Operations | | | Less Distributions | | | Offering Costs | Ending Common Share NAV | En M V |
|--------------------------------|-------------------------------------|---------------------------------------|--|--------|--|---|----------|-------------------|----------------------------------|--------------|
| | | Net Investment Income (Loss) | Net Realized/ Unrealized Gain (Loss) | Total | From Net Investment Income to Common Shareholders | From Accumulated Net Realized Gains to Common Shareholders | Total | | | |
| Intermediate Duration (NID) | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | |
| 2014 | \$ 14.04 | \$.69 | \$ (.37) | \$.32 | \$ (.67) | \$ — | \$ (.67) | \$ — | \$ 13.69 | \$ 1 |
| 2013(d) | 14.33 | .26 | (.30) | (.04) | (.22) | — | (.22) | (.03) | 14.04 | 1 |

| | | | | | | | | | | |
|--|-------|-----|-------|-------|-------|---|-------|-------|-------|---|
| Intermediate Duration Quality (NIQ) | | | | | | | | | | |
| Year Ended 5/31: | | | | | | | | | | |
| 2014 | 14.12 | .60 | (.27) | .33 | (.58) | — | (.58) | — | 13.87 | 1 |
| 2013(e) | 14.33 | .14 | (.22) | (.08) | (.10) | — | (.10) | (.03) | 14.12 | 1 |

| | VMTP Shares at the End of Period | |
|-----------------------------|---|---|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| Intermediate Duration (NID) | | |
| Year Ended 5/31: | | |
| 2014 | \$ 175,000 | \$ 466,985 |
| 2013(d) | 175,000 | 476,271 |

| | | |
|-------------------------------------|--------|---------|
| Intermediate Duration Quality (NIQ) | | |
| Year Ended 5/31: | | |
| 2014 | 55,000 | 430,313 |
| 2013(e) | 55,000 | 436,154 |

| Total Returns | | Ratios/Supplemental Data | | | |
|---------------------------------------|--------------------------------|---|-------------|---------------------------------------|----------------------------------|
| | | Ratios to Average Net Assets Applicable to Common Shares(b) | | | |
| Based on Common Share NAV(a) | Based on Market Value(a) | Ending Net Assets Applicable to Common Shares (000) | Expenses(c) | Net Investment Income (Loss) | Portfolio Turnover Rate(f) |
| 2.66% | 2.47% | \$ 642,224 | 1.28% | 5.33% | 19% |
| (.46) | (11.94) | 658,474 | 1.05* | 3.97* | 20 |
| 2.70 | 3.64 | 181,672 | 1.21 | 4.57 | 13 |
| (.77) | (12.12) | 184,885 | 1.10* | 3.30* | 1 |

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(b) Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to VMTP Shares.

(c) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares as described in Note 1 – General Information and Significant Accounting Policies, Variable Rate MuniFund Term Preferred Shares, as follows:

Intermediate Duration (NID)

Year Ended 5/31:

| | |
|---------|------|
| 2014 | .36% |
| 2013(d) | .23* |

Intermediate Duration Quality (NIQ)

Year Ended 5/31:

| | |
|---------|------|
| 2014 | .36% |
| 2013(e) | .30* |

(d) For the period December 5, 2012 (commencement of operations) through May 31, 2013.

(e) For the period February 7, 2013 (commencement of operations) through May 31, 2013.

- (f) Portfolio Turnover Rate is calculated based on lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
- * Annualized.
- ** Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

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Notes to Financial Statements

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Intermediate Duration Municipal Term Fund (NID) (“Intermediate Duration (NID)”)
- Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ) (“Intermediate Duration Quality (NIQ)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end registered investment companies. Intermediate Duration (NID) and Intermediate Duration Quality (NIQ) were organized as Massachusetts business trusts on September 11, 2012 and December 11, 2012, respectively. Intermediate Duration (NID) and Intermediate Duration Quality (NIQ) each have a term of ten years and intend to liquidate and distribute their net assets to shareholders on or before March 31, 2023 and June 30, 2023, respectively.

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). The Adviser is responsible for each Fund’s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Agreement and Plan of Merger

On April 14, 2014, TIAA-CREF, a national financial services organization, announced that it had entered into an agreement (the “Purchase Agreement”) to acquire Nuveen, the parent company of the Adviser. The transaction is expected to be completed by the end of the year, subject to customary closing conditions, including obtaining necessary Nuveen fund and client consents sufficient to satisfy the terms of the Purchase Agreement and obtaining customary regulatory approvals. There can be no assurance that the transaction described above will be consummated as contemplated or that necessary conditions will be satisfied.

The consummation of the transaction will be deemed to be an “assignment” (as defined in the Investment Company Act of 1940) of the investment management agreements between the Nuveen funds and the Adviser and the investment sub-advisory agreements between the Adviser and each Nuveen fund’s sub-adviser or sub-advisers, and will result in automatic termination of each agreement. It is anticipated that the Board of Directors/Trustees of the Nuveen funds will consider a new investment management agreement with the Adviser and new investment sub-advisory agreements with each sub-adviser. If approved by the Board of Directors/Trustees, the new agreements will be presented to the Nuveen funds’ shareholders for approval and, if so approved by shareholders, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction is not expected to result in any change in the portfolio management of the Funds or in the Funds’ investment objectives or policies.

Investment Objectives

Intermediate Duration (NID) seeks to provide a high level of current income exempt from regular federal income tax with a secondary objective of seeking additional total return. The Fund will seek to achieve its investment objectives by investing in municipal securities that the Sub-Adviser believes are underrated or undervalued, based upon its bottom-up, research-driven investment strategy. The Fund also will seek to reduce the risk of rising interest rates by maintaining a portfolio with an intermediate duration of between three and ten years (including the effects of leverage). The Fund's portfolio will be actively managed, with the goal of capitalizing on historically favorable municipal credit spreads (the difference between yields on municipal securities across all debt rating categories) currently available in the market. Under normal circumstances, the Fund will invest at least 80% of its managed assets (as defined in Note 7 – Management Fees and Other Transactions with Affiliates) in municipal securities and other related investments, the income from which is exempt from regular federal income tax. The Fund will invest at least 50% of its managed assets in investment grade municipal securities; it also may invest in below investment grade securities, which are regarded as having predominately speculative characteristics with respect to an issuer's capacity to pay interest and repay principal, and are commonly referred to as junk bonds or high yield debt.

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Intermediate Duration Quality (NIQ) seeks to provide current income exempt from regular federal income tax with a secondary objective of seeking additional total return. The Fund seeks to achieve its investment objectives by investing in a diversified portfolio of primarily investment grade quality municipal securities (at least 80% of managed assets), the income from which is exempt from regular federal income tax. The Fund also will seek to reduce the risk of rising interest rates by maintaining a portfolio with an intermediate duration of between three and ten years (including the effects of leverage). The Fund will emphasize the purchase of municipal securities that the Sub-Adviser believes are underrated or undervalued. The Fund's portfolio will be actively managed, seeking to capitalize on favorable relative value opportunities, with the goal of outperforming broad municipal market benchmarks over the life of the Fund.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of May 31, 2014, the Funds' outstanding when issued/delayed delivery purchase commitments were as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|---|-----------------------------------|--|
| Outstanding when-issued/delayed delivery purchase commitments | \$ — | \$ 568,510 |

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Variable Rate MuniFund Term Preferred Shares

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Each Fund has issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with \$100,000 liquidation value per share. VMTP Shares are issued via private placement and are not publicly available.

As of May 31, 2014, VMTP Shares outstanding, at liquidation value, for each Fund were as follows:

| Fund | Series | Shares Outstanding | Shares Outstanding at \$100,000 Per Share Liquidation Value |
|-------------------------------------|--------|--------------------|---|
| Intermediate Duration (NID) | 2016 | 1,750 | \$ 175,000,000 |
| Intermediate Duration Quality (NIQ) | 2016 | 550 | \$ 55,000,000 |

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The Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of the Fund (“Optional Redemption Date”), subject to payment of premium for approximately one year following the date of issuance (“Premium Expiration Date”), and at par thereafter. The Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for the Fund’s VMTP Shares are as follows:

| Fund | Series | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|-------------------------------------|--------|----------------------|-------------------------------------|-------------------------------------|
| Intermediate Duration (NID) | 2016 | March 1, 2016 | August 7, 2014 September 4, 2014 | August 6, 2014 September 3, 2014 |
| Intermediate Duration Quality (NIQ) | 2016 | April 1, 2016 | | |

The average liquidation value of VMTP Shares outstanding and annualized dividend rate for each Fund during the fiscal year ended May 31, 2014, were as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|--|-----------------------------|-------------------------------------|
| Average liquidation value of VMTP Shares outstanding | \$ 175,000,000 | \$ 55,000,000 |
| Annualized dividend rate | 1.21% | 1.06% |

VMTP Shares generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation par value so long as the fixed “spread” on the VMTP Shares remains roughly in line with the “spread” rates being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Funds’ Adviser has determined that fair value of VMTP Shares is their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VMTP Shares is recorded as a liability and recognized as “Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value” on the Statement of Assets and Liabilities.

Dividends on VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Offering costs incurred in connection with each Fund’s offering of VMTP Shares, were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

Indemnifications

Under the Funds' organizational documents, their officers and trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset certain securities and derivatives with a specific counterparty as well as any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis.

As of May 31, 2014, the Funds were invested in swap contracts that are subject to netting agreements and further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Investment Valuation

Prices of fixed income securities are provided by a pricing service approved by the Nuveen funds' Board of Directors/Trustees. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Prices of swap contracts are also priced by a pricing service approved by Nuveen funds' Board of Directors/Trustees using the same methods as described above, and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Nuveen funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a fund's net asset value ("NAV") (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from securities dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Nuveen funds' Board of Directors/Trustees or its designee.

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 –

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Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management’s assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund’s fair value measurements as of the end of the reporting period:

| Intermediate Duration (NID) | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------|-----------------------|-------------|-----------------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 801,887,218 | \$ — | \$ 801,887,218 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | — | (2,827,937) | — | (2,827,937) |
| Total | \$ — | \$ 799,059,281 | \$ — | \$ 799,059,281 |

| Intermediate Duration Quality (NIQ) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-------------|-----------------------|-------------|-----------------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 233,434,554 | \$ — | \$ 233,434,554 |
| Investments in Derivatives: | | | | |
| Interest Rate Swaps** | — | (595,207) | — | (595,207) |
| Total | \$ — | \$ 232,839,347 | \$ — | \$ 232,839,347 |

* Refer to the Fund’s Portfolio of Investments for state classifications.

** Represents net unrealized appreciation (depreciation) as reported in the Fund’s Portfolio of Investments.

Notes to Financial Statements (continued)

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate

security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”).

An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” The Fund’s Statement of Assets and Liabilities shows only the inverse floaters and not the underlying bonds as an asset, and does not reflect the short-term floating rate certificates as liabilities. Also, the Fund reflects in “Investment Income” only the net amount of earnings on its inverse floater investment (net of the interest paid to the holders of the short-term floating rate certificates and the expenses of the trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust, at their liquidation value, as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

As of May 31, 2014, the total amount of floating rate obligations issued by each Fund’s self-deposited inverse floaters and externally-deposited inverse floaters was as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|--|-----------------------------------|--|
| Floating rate obligations: self-deposited inverse floaters | \$ — | \$ — |
| Floating rate obligations: externally-deposited inverse floaters | 172,060,000 | 48,320,000 |
| Total | \$ 172,060,000 | \$ 48,320,000 |

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements are referred to herein as “Recourse Trusts”), with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is denoted as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of May 31, 2014, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts was as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|--|-----------------------------------|--|
| Maximum exposure to Recourse Trusts | \$ 172,060,000 | \$ 48,320,000 |

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments, such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds’ investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Swap Contracts

Interest rate swap contracts involve a Fund's agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund's agreement with a counterparty to pay or receive, in the future, a fixed or variable rate payment in exchange for the counterparty receiving or paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). Swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that a Fund is to receive. Swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the fair value of the Fund's contractual rights and obligations under the contracts. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and

Notes to Financial Statements (continued)

Liabilities as a component of “Unrealized appreciation or depreciation on interest rate swaps (, net)” with the change during the fiscal period recognized on the Statement of Operations as a component of “Change in net unrealized appreciation (depreciation) of swaps.” Income received or paid by a Fund is recognized as a component of “Net realized gain (loss) from swaps” on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract and are equal to the difference between a Fund’s basis in the swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are recognized as a component of “Interest rate swap premiums paid and/or received” on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the fiscal year ended May 31, 2014, each Fund used swap contracts to help maintain the ten-year duration mandate.

The average notional amount of interest rate swap contracts outstanding during the fiscal year ended May 31, 2014, was as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|--|-----------------------------------|--|
| Average notional amount of interest rate swap contracts outstanding* | \$ 70,640,000 | \$ 30,920,000 |

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

The following table presents the fair value of all interest rate swap contracts held by the Funds as of May 31, 2014, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|-------------------------------------|--------------------------|---|-----------|---|----------------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| | | Location | Value | Location | Value |
| Intermediate Duration (NID) | | | | | |
| Interest rate | Swaps | — | \$ | —Unrealized depreciation on interest rate swaps | \$ (2,827,937) |
| Intermediate Duration Quality (NIQ) | | | | | |
| Interest rate | Swaps | Unrealized appreciation on interest rate swaps | \$ 82,369 | Unrealized depreciation on interest rate swaps | \$ (677,576) |

The following table presents the swap contracts, which are subject to netting agreements, as well as the collateral delivered related to those swap contracts.

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| Fund Counterparty | Gross Unrealized Appreciation on Interest Rate Swaps** | Gross Unrealized (Depreciation) on Interest Rate Swaps** | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) on Interest Rate Swaps | Gross Amounts Not Offset in the Statement of Assets and Liabilities | | | |
|-------------------------------------|--|--|---|---|---|---|--------------------|-------------|
| | | | | | Financial Instruments*** | Collateral Pledged to (from) Counterparty | Exposure | |
| Intermediate Duration (NID) | | | | | | | | |
| JPMorgan | \$ — | \$(2,827,937) | \$ — | \$(2,827,937) | \$ 2,827,937 | \$ — | \$ — | \$ — |
| Intermediate Duration Quality (NIQ) | | | | | | | | |
| Barclays Bank PLC | \$ 82,369 | \$ — | \$ — | \$ 82,369 | \$ — | \$ — | \$ (82,369) | \$ — |
| JPMorgan | — | (677,576) | — | (677,576) | 677,576 | — | — | — |
| Total | \$ 82,369 | \$(677,576) | \$ — | \$(595,207) | \$ 3,505,513 | \$ — | \$ (82,369) | \$ — |

** Represents gross unrealized appreciation (depreciation) for the counterparty as reported in the Fund's Portfolio of Investments.

*** Represents inverse floating rate securities.

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The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the fiscal year ended May 31, 2014, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized | | Change in Net Unrealized Appreciation (Depreciation of Swaps) |
|-------------------------------------|--------------------------|-----------------------|------------------------|-----------|---|
| | | | Gain (Loss) From Swaps | | |
| Intermediate Duration (NID) | Interest rate | Swaps | \$ | 1,086,000 | \$ (3,846,680) |
| Intermediate Duration Quality (NIQ) | Interest rate | Swaps | | 384,000 | (1,059,823) |

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

4. Fund Shares

Common Shares

Transactions in common shares were as follows:

| | Intermediate Duration (NID) | | Intermediate Duration Quality (NIQ) | |
|---|-----------------------------|---------------------|-------------------------------------|----------------------|
| | Year Ended 5/31/14 | Year Ended 5/31/13* | Year Ended 5/31/14 | Year Ended 5/31/13** |
| Common shares sold | — | 46,907,000 | — | 13,095,335 |
| Common shares issued to shareholders due to reinvestment of distributions | — | 2,660 | — | 1,809 |

* For the period December 5, 2012 (commencement of operations) through May 31, 2013.

** For the period February 7, 2013 (commencement of operations) through May 31, 2013.

Preferred Shares

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The Funds did not have any transactions in VMTP Shares during the fiscal year ended May 31, 2014. Transactions in VMTP Shares of the period ended May 31, 2013 were as follows:

| | | Period Ended May 31, 2013 | | |
|-------------------------------------|--------|---------------------------|----|-------------|
| Intermediate Duration (NID) | Series | Shares | | Amount |
| VMTP Shares issued | 2016 | 1,750 | \$ | 175,000,000 |
| Intermediate Duration Quality (NIQ) | | | | |
| VMTP Shares issued | 2016 | 550 | \$ | 55,000,000 |

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Notes to Financial Statements (continued)

5. Investment Transactions

Long-term purchases and sales (including maturities but excluding and derivative transactions) during the fiscal year ended May 31, 2014, were as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|----------------------|-----------------------------------|--|
| Purchases | \$ 146,172,156 | \$ 33,136,372 |
| Sales and maturities | 145,118,983 | 29,609,362 |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of May 31, 2014, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|---|-----------------------------------|--|
| Cost of investments | \$ 813,775,465 | \$ 235,494,365 |
| Gross unrealized: | | |
| Appreciation | \$ 9,958,717 | \$ 2,263,994 |
| Depreciation | (21,846,964) | (4,323,805) |
| Net unrealized appreciation (depreciation) of investments | \$ (11,888,247) | \$ (2,059,811) |

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Permanent differences, primarily due to taxable market discount, paydowns and nondeductible offering costs resulted in reclassifications among the Funds' components of net assets as of May 31, 2014, the Funds' tax year end, as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|--|-----------------------------------|--|
| Paid-in surplus | \$ (50,446) | \$ (32,445) |
| Undistributed (Over-distribution of) net investment income | (5,422) | 28,208 |
| Accumulated net realized gain (loss) | 55,868 | 4,237 |

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The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of May 31, 2014, the Funds' tax year end, were as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|--|-----------------------------------|--|
| Undistributed net tax-exempt income ¹ | \$ 5,171,171 | \$ 1,349,183 |
| Undistributed net ordinary income ² | 17,406 | 31,580 |
| Undistributed net long-term capital gains | — | — |

- 1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on May 1, 2014, and paid on June 2, 2014.
- 2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' tax years ended May 31, 2014 and May 31, 2013, was designated for purposes of the dividends paid deduction as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|---|-----------------------------------|--|
| 2014 | | |
| Distributions from net tax-exempt income ³ | \$ 33,456,604 | \$ 8,206,623 |
| Distributions from net ordinary income ² | 18,764 | — |
| Distributions from net long-term capital gains | — | — |

| | Intermediate Duration (NID) ⁴ | Intermediate Duration Quality (NIQ) ⁵ |
|---|--|---|
| 2013 | | |
| Distributions from net tax-exempt income | \$ 8,446,467 | \$ 783,375 |
| Distributions from net ordinary income ² | 385 | — |
| Distributions from net long-term capital gains | — | — |

- 2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.
- 3 The Funds hereby designate this amount paid during the fiscal year ended May 31, 2014, as Exempt Interest Dividends.
- 4 For the period December 5, 2012 (commencement of operations) through May 31, 2013.
- 5 For the period February 7, 2013 (commencement of operations) through May 31, 2013.

As of May 31, 2014, the Funds' tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|---------------------------|-----------------------------------|--|
| Not subject to expiration | \$ 11,698,876 | \$ 2,520,957 |

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The Funds have elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The Funds have elected to defer losses as follows:

| | Intermediate Duration (NID) | Intermediate Duration Quality (NIQ) |
|--|-----------------------------------|--|
| Post-October capital losses ⁶ | \$ 4,678,550 | \$ 1,067,789 |
| Late-year ordinary losses ⁷ | — | — |

6 Capital losses incurred from November 1, 2013 through May 31, 2014, the Funds' tax year end.

7 Ordinary losses incurred from January 1, 2014 through May 31, 2014, and specified losses incurred from November 1, 2013 through May 31, 2014.

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Notes to Financial Statements (continued)

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| | Intermediate Duration (NID) Fund-Level Fee Rate | Intermediate Duration Quality (NIQ) Fund-Level Fee Rate |
|-------------------------------------|---|--|
| Average Daily Managed Assets* | | |
| For the first \$125 million | .4000% | .3000% |
| For the next \$125 million | .3875 | .2875 |
| For the next \$250 million | .3750 | .2750 |
| For the next \$500 million | .3625 | .2625 |
| For the next \$1 billion | .3500 | .2500 |
| For the next \$3 billion | .3375 | .2375 |
| For managed assets over \$5 billion | .3250 | .2250 |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of

assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of May 31, 2014, the complex-level fee rate for each of these Funds was .1657%.

The Funds pay no compensation directly to those of its trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Trustees has adopted a deferred compensation plan for independent trustees that enables trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

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Additional
Fund Information

Board of Trustees

| | | | | | |
|----------------------|--------------------------|---------------------|-------------------|----------------------|-----------------|
| William Adams IV* | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | John K. Nelson |
| William J. Schneider | Thomas S. Schreier, Jr.* | Judith M. Stockdale | Carole E. Stone | Virginia L. Stringer | Terence J. Toth |

* Interested Board Member.

| | | | | |
|---|---|---|---|---|
| Fund Manager | Custodian | Legal Counsel | Independent Registered Public Accounting Firm | Transfer Agent and Shareholder Services |
| Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606 | State Street Bank & Trust Company Boston, MA 02111 | Chapman and Cutler LLP Chicago, IL 60603 | Ernst & Young LLP Chicago, IL 60606 | State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC -0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, the Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

| | NID | NIQ |
|---------------------------|-----|-----|
| Common shares repurchased | — | — |

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

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Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond fund’s value to changes when market interest rates change. Generally, the longer a bond’s or fund’s duration, the more the price of the bond or fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund’s effective economic leverage, and includes both regulatory leverage (see leverage) and the leverage effects of certain derivative investments in a fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indices.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

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Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper Intermediate Municipal Debt Funds Classification Average: Represents the average annualized total return for all reporting funds in the Lipper Intermediate Municipal Debt Funds Classification. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charge.

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Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by 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 in the Investment Company Act of 1940.

S&P Municipal Bond Intermediate Index: An unleveraged, market value-weighted index containing all of the bonds in the S&P Municipal Bond Index with maturity dates between 3 and 14.999 years. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

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For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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Board Members & Officers

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at twelve. None of the trustees who are not “interested” persons of the Funds (referred to herein as “independent trustees”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Independent Board Members:

| | | | | |
|--|------------------------------|-------------------|---|-----|
| WILLIAM J. SCHNEIDER 1944 333 W. Wacker Drive Chicago, IL 60606 | Chairman and Board Member | 1996 Class III | Chairman of Miller-Valentine Partners, a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired (2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities; Board Member of Med-America Health System, Tech Town, Inc., a not-for-profit community development company, Board Member of WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council. | 201 |
| ROBERT P. BREMNER 1940 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1996 Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute. | 201 |

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| | | | | |
|---|--------------|-------------------|---|-----|
| | | | Company Institute. | |
| JACK B. EVANS 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1999 Class III | President, The Hall-Perrine Foundation, a private philanthropic corporation (since 1996); Chairman, United Fire Group, a publicly held company; formerly, President Pro-Tem of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm. | 201 |
| WILLIAM C. HUNTER 1948 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2004 Class I | Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University. | 201 |
| DAVID J. KUNDERT | | | Formerly, Director, Northwestern Mutual Wealth | |

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| | | | | |
|---|---------------------|--------------------------|---|------------|
| <p>1942 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2005 Class II</p> | <p>Management Company (2006-2013), retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.</p> | <p>201</p> |
|---|---------------------|--------------------------|---|------------|

Board Members & Officers (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Independent Board Members (continued):

| | | | | |
|---|--------------|------------------|--|-----|
| JOHN K. NELSON 1962 333 West Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC since 2008), a private firm which develops branding, marketing and communications strategies for clients; Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, Chairman of the Board of Trustees of Marian University (2010 as trustee, 2011-2014 as Chairman); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Wholesale Banking North America and Global Head of Foreign Exchange and Futures Markets | 201 |
|---|--------------|------------------|--|-----|

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| | | | | |
|---|--------------|-----------------|--|-----|
| | | | (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | |
| JUDITH M. STOCKDALE 1947 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 1997 Class I | Board Member, Land Trust Alliance (since June 2013) and U.S. Endowment for Forestry and Communities (since November 2013); formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994). | 201 |
| CAROLE E. STONE 1947 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2007 Class I | Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); Director, CBOE Holdings, Inc. (since 2010); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007). | 201 |
| VIRGINIA L. STRINGER 1944 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2011 Class I | Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc., a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent | 201 |

| | | | | |
|---|---------------------|--------------------------|--|------------|
| <p>TERENCE J. TOTH 1959 333 W. Wacker Drive Chicago, IL 60606</p> | <p>Board Member</p> | <p>2008 Class II</p> | <p>Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).</p> | <p>201</p> |
| | | | <p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal & General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Chairman, and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).</p> | |

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed and Term(1) | Principal Occupation(s) Including other Directorships During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Board Member |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Interested Board Members:

| | | | | |
|---|--------------|-------------------|---|-----|
| WILLIAM ADAMS IV(2) 1955 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class II | Senior Executive Vice President, Global Structured Products (since 2010); formerly, Executive Vice President, U.S. Structured Products, of Nuveen Investments, Inc. (1999-2010); Co-President of Nuveen Fund Advisors, LLC (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC; Board Member of the Chicago Symphony Orchestra and of Gilda s Club Chicago. | 125 |
| THOMAS S. SCHREIER, JR.(2) 1962 333 W. Wacker Drive Chicago, IL 60606 | Board Member | 2013 Class III | Vice Chairman, Wealth Management of Nuveen Investments, Inc. (since 2011); Co-President of Nuveen Fund Advisors, LLC; Chairman of Nuveen Asset Management, LLC (since 2011); Co-Chief Executive Officer of Nuveen Securities, LLC (since 2011); Member of Board of Governors and Chairman's Council of the Investment Company Institute; formerly, Chief Executive Officer (2000-2010) and Chief Investment Officer (2007-2010) of FAF Advisors, Inc.; formerly, President of First American | 125 |

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Funds (2001-2010).

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Officers of the Funds:

| | | | | |
|---|------------------------------------|------|---|-----|
| GIFFORD R. ZIMMERMAN 1956 333 W. Wacker Drive Chicago, IL 60606 | Chief Administrative Officer | 1988 | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management, LLC, (since 2010); Vice President and Assistant Secretary (since 2013), formerly, Chief Administrative Officer and Chief Compliance Officer (2006-2013) of Nuveen | 201 |
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|--|----------------|------|--|-----|
| | | | Commodities Asset Management, LLC; Chartered Financial Analyst. | |
| CEDRIC H. ANTOSIEWICZ 1962 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2007 | Managing Director of Nuveen Securities, LLC. | 93 |
| MARGO L. COOK 1964 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2009 | Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, LLC (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst. | 201 |

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Board Members & Officers (continued)

| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Officers of the Funds (continued):

| | | | | |
|---|----------------------------------|------|---|-----|
| LORNA C. FERGUSON 1945 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 1998 | Managing Director (since 2005) of Nuveen Fund Advisors, LLC and Nuveen Securities, LLC (since 2004). | 201 |
| STEPHEN D. FOY 1954 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Controller | 1998 | Managing Director (since 2014), formerly, Senior Vice President (2013-2014), and Vice President of Nuveen Fund Advisors, LLC; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Senior Vice President (2010-2011), Formerly Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Certified Public Accountant. | 201 |
| SCOTT S. GRACE 1970 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Treasurer | 2009 | Managing Director, Corporate Finance & Development, Treasurer (since 2009) of Nuveen Securities, LLC; Managing Director and Treasurer (since 2009) of Nuveen Fund Advisors, LLC, Nuveen Investments Advisers, Inc., Nuveen Investments Holdings Inc. and (since 2011) Nuveen Asset Management, LLC; Vice President and Treasurer of NWQ Investment | 201 |

| | | | | |
|---|---|------|--|-----|
| | | | Management Company, LLC, Tradewinds Global Investors, LLC, Symphony Asset Management LLC and Winslow Capital Management, LLC.; Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation. | |
| WALTER M. KELLY 1970 333 W. Wacker Drive Chicago, IL 60606 | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc. | 201 |
| TINA M. LAZAR 1961 333 W. Wacker Drive Chicago, IL 60606 | Vice President | 2002 | Senior Vice President of Nuveen Investment Holdings, Inc. | 201 |
| KEVIN J. MCCARTHY 1966 333 W. Wacker Drive Chicago, IL 60606 | Vice President and Secretary | 2007 | Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) | 201 |

and Assistant Secretary of
Nuveen Investments
Advisers Inc., NWQ
Investment Management
Company, LLC, NWQ
Holdings, LLC, Symphony
Asset Management LLC,
Santa Barbara Asset
Management, LLC, and of
Winslow Capital
Management, LLC. (since
2010); Vice President and
Secretary (since 2010) of
Nuveen Commodities Asset
Management, LLC.

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| Name, Year of Birth & Address | Position(s) Held with the Funds | Year First Elected or Appointed(3) | Principal Occupation(s) During Past 5 Years | Number of Portfolios in Fund Complex Overseen by Officer |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Officers of the Funds (continued):

| | | | | |
|---|---|------|---|-----|
| KATHLEEN L. PRUDHOMME 1953 901 Marquette Avenue Minneapolis, MN 55402 | Vice President and Assistant Secretary | 2011 | Managing Director, Assistant Secretary and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director and Assistant Secretary (since 2011) of Nuveen Securities, LLC; formerly, Deputy General Counsel, FAF Advisors, Inc. (2004-2010). | 201 |
| JOEL T. SLAGER 1978 333 West Wacker Drive Chicago, IL 60606 | Vice President and Assistant Secretary | 2013 | Fund Tax Director for Nuveen Funds (since May, 2013); previously, Vice President of Morgan Stanley Investment Management, Inc., Assistant Treasurer of the Morgan Stanley Funds (from 2010 to 2013); Tax Director at PricewaterhouseCoopers LLP (from 2008 to 2010). | 201 |

- (1) Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3)

Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

Annual Investment Management
Agreement Approval Process (Unaudited)

I. The Approval Process

The Board of Trustees of each Fund (each, a “Board” and each Trustee, a “Board Member”), including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for overseeing the performance of the investment adviser and the sub-adviser to the respective Fund and determining whether to approve or continue such Fund’s advisory agreement (each, an “Original Investment Management Agreement”) between the Fund and Nuveen Fund Advisors, LLC (the “Adviser”) and sub-advisory agreement (each, an “Original Sub-Advisory Agreement” and, together with the Original Investment Management Agreement, the “Original Advisory Agreements”) between the Adviser and Nuveen Asset Management, LLC (the “Sub-Adviser”). Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), each Board is required to consider the continuation of the respective Original Advisory Agreements on an annual basis. In addition, prior to its annual review, the Board Members were advised of the potential acquisition of Nuveen Investments, Inc. (“Nuveen”) by TIAA-CREF (the “Transaction”). For purposes of this section, references to “Nuveen” herein include all affiliates of Nuveen Investments, Inc. providing advisory, sub-advisory, distribution or other services to the Funds and references to the “Board” refer to the Board of each Fund. In accordance with the 1940 Act and the terms of the Original Advisory Agreements, the completion of the Transaction would terminate each of the Original Investment Management Agreements and the Original Sub-Advisory Agreements. Accordingly, at an in-person meeting held on April 30, 2014 (the “April Meeting”), the Board, including all of the Independent Board Members, performed its annual review of the Original Advisory Agreements and approved the continuation of the Original Advisory Agreements for the Funds. Furthermore, in anticipation of the termination of the Original Advisory Agreements that would occur upon the consummation of the Transaction, the Board also approved for each Fund a new advisory agreement (each, a “New Investment Management Agreement”) between the Fund and the Adviser and a new sub-advisory agreement (each, a “New Sub-Advisory Agreement” and, together with the New Investment Management Agreement, the “New Advisory Agreements”) between the Adviser and the Sub-Adviser, each on behalf of the respective Fund to be effective following the completion of the Transaction and the receipt of the requisite shareholder approval.

Leading up to the April Meeting, the Independent Board Members had several meetings and deliberations, with and without management from Nuveen present and with the advice of legal counsel, regarding the Original Advisory Agreements, the Transaction and its impact and the New Advisory Agreements. At its meeting held on February 25-27, 2014 (the “February Meeting”), the Board Members met with a senior executive representative of TIAA-CREF to discuss the proposed Transaction. At the February Meeting, the Independent Board Members also established an ad hoc committee comprised solely of the Independent Board Members to monitor and evaluate the Transaction and to keep the Independent Board Members updated with developments regarding the Transaction. On March 20, 2014, the ad hoc committee met telephonically to discuss with management of Nuveen, and separately with independent legal counsel, the terms of the proposed Transaction and its impact on, among other things: the governance structure of Nuveen; the strategic plans for Nuveen; the operations of the Nuveen funds (which include the Funds); the quality or level of services provided to the Nuveen funds; key personnel that service the Nuveen funds and/or the Board and the compensation or incentive arrangements to retain such personnel; Nuveen’s capital structure; the regulatory requirements applicable to Nuveen or fund operations; and the Nuveen funds’ fees and expenses, including the funds’ complex-wide fee arrangement. Following the meeting of the ad hoc committee, the Board met in person (two Independent Board Members participating telephonically) in an executive session on March 26, 2014 to further discuss the proposed Transaction. At the executive session, the Board met privately with independent legal counsel to review its duties with respect to reviewing advisory agreements, particularly in the context of a change of control, and to evaluate further the Transaction and its impact on the Nuveen funds, the Adviser and the Sub-Adviser (collectively,

the “Fund Advisers” and each, a “Fund Adviser”) and the services provided. Representatives of Nuveen also met with the Board to update the Board Members on developments regarding the Transaction, to respond to questions and to discuss,

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among other things: the governance of the Fund Advisers following the Transaction; the background, culture (including with respect to regulatory and compliance matters) and resources of TIAA-CREF; the general plans and intentions of TIAA-CREF for Nuveen; the terms and conditions of the Transaction (including financing terms); any benefits or detriments the Transaction may impose on the Nuveen funds, TIAA-CREF or the Fund Advisers; the reaction from the Fund Advisers' employees knowledgeable of the Transaction; the incentive and retention plans for key personnel of the Fund Advisers; the potential access to additional distribution platforms and economies of scale; and the impact of any additional regulatory schemes that may be applicable to the Nuveen funds given the banking and insurance businesses operated in the TIAA-CREF enterprise. As part of its review, the Board also held a separate meeting on April 15-16, 2014 to review the Nuveen funds' investment performance and consider an analysis provided by the Adviser of each sub-adviser of the Nuveen funds (including the Sub-Adviser) and the Transaction and its implications to the Nuveen funds. During their review of the materials and discussions, the Independent Board Members presented the Adviser with questions and the Adviser responded. Further, the Independent Board Members met in an executive session with independent legal counsel on April 29, 2014 and April 30, 2014.

In connection with their review of the Original Advisory Agreements and the New Advisory Agreements, the Independent Board Members received extensive information regarding the Funds and the Fund Advisers including, among other things: the nature, extent and quality of services provided by each Fund Adviser; the organization and operations of any Fund Adviser; the expertise and background of relevant personnel of each Fund Adviser; a review of each Fund's performance (including performance comparisons against the performance of peer groups and appropriate benchmarks); a comparison of Fund fees and expenses relative to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of fund initiatives and shareholder communications; and an analysis of the Adviser's profitability with comparisons to peers in the managed fund business. In light of the proposed Transaction, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by the Fund Advisers.

The Independent Board Members received, well in advance of the April Meeting, materials which responded to the request for information regarding the Transaction and its impact on Nuveen and the Nuveen funds including, among other things: the structure and terms of the Transaction; the impact of the Transaction on Nuveen, its operations and the nature, quality and level of services provided to the Nuveen funds, including, in particular, any changes to those services that the Nuveen funds may experience following the Transaction; the strategic plan for Nuveen, including any financing arrangements following the Transaction and any cost-cutting efforts that may impact services; the organizational structure of TIAA-CREF, including the governance structure of Nuveen following the Transaction; any anticipated effect on each Nuveen fund's expense ratios (including changes to advisory and sub-advisory fees) and economies of scale that may be expected; any benefits or conflicts of interest that TIAA-CREF, Nuveen or their affiliates can expect from the Transaction; any benefits or undue burdens or other negative implications that may be imposed on the Nuveen funds as a result of the Transaction; the impact on Nuveen or the Nuveen funds as a result of being subject to additional regulatory schemes that TIAA-CREF must comply with in operating its various businesses; and the costs associated with obtaining necessary shareholder approvals and the bearer of such costs. The Independent Board Members also received a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including in conjunction with a change of control, from their independent legal counsel.

The materials and information prepared in connection with the review of the Original Advisory Agreements and New Advisory Agreements supplemented the information and analysis provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviewed the performance and various services provided by the Adviser and Sub-Adviser. The Board met at least quarterly as well as at other times as the need arose. At its quarterly meetings, the Board reviewed reports by the Adviser regarding, among other things, fund performance, fund expenses, premium and discount levels of closed-end funds, the performance of the investment teams and compliance, regulatory and risk management matters. In addition to regular reports, the Adviser provided special reports to the Board or a committee thereof from time to time to enhance

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

the Board's understanding of various topics that impact some or all the Nuveen funds (such as distribution channels, oversight of omnibus accounts and leverage management topics), to update the Board on regulatory developments impacting the investment company industry or to update the Board on the business plans or other matters impacting the Adviser. The Board also met with key investment personnel managing certain Nuveen fund portfolios during the year.

In addition, the Board has created several standing committees (the Executive Committee; the Dividend Committee; the Audit Committee; the Compliance, Risk Management and Regulatory Oversight Committee; the Nominating and Governance Committee; the Open-End Funds Committee; and the Closed-End Funds Committee). The Open-End Funds Committee and Closed-End Funds Committee are intended to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of closed-end and open-end funds. These two Committees have met prior to each quarterly Board meeting, and the Adviser provided presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

Further, the Board continued its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds and meet key investment and business personnel at least once over a multiple year rotation. In this regard, the Independent Board Members made site visits to certain equity and fixed income teams of the Sub-Adviser in September 2013 and met with the Sub-Adviser's municipal team at the August and November 2013 quarterly meetings.

The Board considered the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Original Advisory Agreements and its review of the New Advisory Agreements. The Independent Board Members also were assisted throughout the process by independent legal counsel. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the funds are the result of many years of review and discussion between the Independent Board Members and Nuveen fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board considered all factors it believed relevant with respect to each Fund, including, among other things: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and the Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Fund and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. With respect to the New Advisory Agreements, the Board also considered the Transaction and its impact on the foregoing factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Original Advisory Agreements and New Advisory Agreements. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

1. The Original Advisory Agreements

In considering renewal of each Original Advisory Agreement, the Independent Board Members considered the nature, extent and quality of the respective Fund Adviser's services, including portfolio management services (and the resulting Fund performance) and administrative services. The Independent Board Members further considered the overall reputation and capabilities of the Adviser and its affiliates, the commitment of the

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Adviser to provide high quality service to the Funds, their overall confidence in the capability and integrity of the Adviser and its staff and the Adviser's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things: each Fund Adviser's organization and business; the types of services that each Fund Adviser or its affiliates provide to each Fund; the performance record of each Fund (as described in further detail below); and any initiatives Nuveen had taken for the closed-end fund product line.

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In considering the services provided by the Fund Advisers, the Board recognized that the Adviser provides a myriad of investment management, administrative, compliance, oversight and other services for the Funds, and the Sub-Adviser generally provides the portfolio advisory services to the Funds under the oversight of the Adviser. The Board considered the wide range of services provided by the Adviser to the Nuveen funds beginning with developing the fund and monitoring and analyzing its performance to providing or overseeing the services necessary to support a fund's daily operations. The Board recognized the Adviser, among other things, provides: (a) product management (such as analyzing ways to better position a fund in the marketplace, maintaining relationships to gain access to distribution platforms and setting dividends); (b) fund administration (such as preparing a fund's tax returns, regulatory filings and shareholder communications; managing fund budgets and expenses; overseeing a fund's various service providers; and supporting and analyzing new and existing funds); (c) Board administration (such as supporting the Board and its committees, in relevant part, by organizing and administering the Board and committee meetings and preparing the necessary reports to assist the Board in its duties); (d) compliance (such as monitoring adherence to a fund's investment policies and procedures and applicable law; reviewing the compliance program periodically and developing new policies or updating existing compliance policies and procedures as considered necessary or appropriate; responding to regulatory requests; and overseeing compliance testing of sub-advisers); (e) legal support (such as preparing or reviewing fund registration statements, proxy statements and other necessary materials; interpreting regulatory requirements and compliance thereof; and maintaining applicable registrations); and (f) investment services (such as overseeing and reviewing sub-advisers and their investment teams; analyzing performance of the funds; overseeing investment and risk management; overseeing the daily valuation process for portfolio securities and developing and recommending valuation policies and methodologies and changes thereto; and participating in fund development, leverage management and the development of investment policies and parameters). With respect to closed-end funds, the Adviser also monitors asset coverage levels on leveraged funds, manages leverage, negotiates the terms of leverage, evaluates alternative forms and types of leverage, promotes an orderly secondary market for common shares and maintains an asset maintenance system for compliance with certain rating agency criteria.

In its review, the Board also considered the new services, initiatives or other changes adopted since the last advisory contract review that were designed to enhance the services and support the Adviser provides to the Nuveen funds. The Board recognized that some initiatives are a multi-year process. In reviewing the activities of 2013, the Board recognized that the year reflected the Adviser's continued focus on fund rationalization for both closed-end and open-end funds, consolidating certain funds through mergers that were designed to improve efficiencies and economies of scale for shareholders, repositioning various funds through updates in their investment policies and guidelines with the expectation of bringing greater value to shareholders, and liquidating certain funds. As in the past, the Board recognized the Adviser's significant investment in its technology initiatives, including the continued progress toward a central repository for fund and other Nuveen product data and implementing a data system to support the risk oversight group enabling it to provide more detailed risk analysis for the Nuveen funds. The Board noted the new data system has permitted more in-depth analysis of the investment risks of the Funds and across the complex providing additional feedback and insights to the investment teams and more comprehensive risk reporting to the Board. The Adviser also conducted several workshops for the Board regarding the new data system, including explaining the risk measures being applied and their purpose. The Board also recognized the enhancements in the valuation group within the Adviser, including centralizing the fund pricing process within the valuation group, trending to more automated and expedient reviews and continuing to expand its valuation team. The Board further considered the expansion of personnel in the compliance department enhancing the collective expertise of the group, investments in additional compliance systems and the updates of various compliance policies.

In addition to the foregoing actions, the Board also considered other initiatives related to the closed-end funds, including the continued investment of considerable resources and personnel dedicated to managing and

overseeing the various forms of leverage utilized by certain funds. The Board recognized the results of these efforts included the development of less expensive forms of leverage, expansion of leverage providers, the negotiation of more favorable terms for existing leverage, the enhanced ability to respond to market and regulatory developments and the enhancements to technology systems to manage and track the various forms of leverage. The Board also noted Nuveen's continued capital management services, including executing share repurchase

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

programs, its implementation of data systems that permit more targeted solicitation strategies for fund mergers and more targeted marketing and promotional efforts and its continued focus and efforts to address the discounts of various funds. The Board further noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive communication program designed to further educate the investor and analyst about closed-end funds. Nuveen's support services included, among other things, maintaining and enhancing a closed-end fund website, creating marketing campaigns and educational materials, communicating with financial advisers, sponsoring and participating in conferences, providing educational seminars and programs and evaluating the results of these marketing efforts.

As noted, the Adviser also oversees the Sub-Adviser who provides the portfolio advisory services to the Funds. In reviewing the portfolio advisory services provided to each Fund, the Nuveen Investment Services Oversight Team of the Adviser analyzes the performance of the Sub-Adviser and may recommend changes to the investment team or investment strategies as appropriate. In assisting the Board's review of the Sub-Adviser, the Adviser provides a report analyzing, among other things, the Sub-Adviser's investment team and changes thereto, organization and history, assets under management, the investment team's philosophy and strategies in managing each Fund, developments affecting the Sub-Adviser or the Funds and their performance. In their review of the Sub-Adviser, the Independent Board Members considered, among other things, the experience and qualifications of the relevant investment personnel, their investment philosophy and strategies, the Sub-Adviser's organization and stability, its capabilities and any initiatives taken or planned to enhance its current capabilities or support potential growth of business and, as outlined in further detail below, the performance of the Funds. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance while not providing an inappropriate incentive to take undue risks.

Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Nuveen funds' compliance policies and procedures; the resources dedicated to compliance; the record of compliance with the policies and procedures; and Nuveen's supervision of the Funds' service providers. The Board recognized Nuveen's commitment to compliance and strong commitment to a culture of compliance. Given the Adviser's emphasis on monitoring investment risk, the Board has also appointed two Independent Board Members as point persons to review and keep the Board apprised of developments in this area and work with applicable Fund Adviser personnel.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to each Fund under the respective Original Advisory Agreement were satisfactory.

2. The New Advisory Agreements

In evaluating the nature, quality and extent of the services expected to be provided by the Fund Advisers under the New Investment Management Agreements and the New Sub-Advisory Agreements, the Board Members concluded that no diminution in the nature, quality and extent of services provided to each Fund and its shareholders by the respective Fund Advisers is expected as a result of the Transaction. In making their determination, the Independent Board Members considered, among other things: the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of each Fund Adviser; the ability of each Fund Adviser to perform its duties after the Transaction, including any changes to the level or quality of services provided to the Funds; the potential implications of any additional regulatory requirements imposed on the Fund Advisers or the Nuveen funds following the Transaction; and any anticipated changes to the investment and other practices of the Nuveen funds.

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The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same Fund. Similarly, the terms of each New Sub-Advisory Agreement, including fees payable thereunder, are substantially identical to those of the Original Sub-Advisory Agreement relating to the same Fund. The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements and the New Sub-Advisory Agreements are the same as

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the corresponding original agreements. The Board Members noted the Transaction also does not alter the allocation of responsibilities between the Adviser and the Sub-Adviser. The Sub-Adviser will continue to furnish an investment program, make investment decisions and place all orders for the purchase and sale of securities, all on behalf of each Fund and subject to oversight of the Board and the Adviser. The Board noted that TIAA-CREF did not anticipate any material changes to the advisory, sub-advisory or other services provided to the Nuveen funds as a result of the Transaction. The Independent Board Members recognized that there were not any planned “cost cutting” measures that could be expected to reduce the nature, extent or quality of services. The Independent Board Members further noted that there were currently no plans for material changes to senior personnel at Nuveen or key personnel who provide services to the Nuveen funds and the Board following the Transaction. The key personnel who have responsibility for the Nuveen funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction, although such personnel may have additional reporting requirements to TIAA-CREF. The Board also considered the anticipated incentive plans designed to retain such key personnel. Notwithstanding the foregoing, the Board Members recognized that personnel changes may occur in the future as a result of normal business developments or personal career decisions.

The Board Members also considered Nuveen’s proposed governance structure following the Transaction and noted that Nuveen was expected to remain a stand-alone business within the TIAA-CREF enterprise and operate relatively autonomously from the other TIAA-CREF businesses, but would receive the general support and oversight from certain TIAA-CREF functional groups (such as legal, finance, internal audit, compliance, and risk management groups). The Board recognized, however, that Nuveen may be subject to additional reporting requirements as it keeps TIAA-CREF abreast of developments affecting the Nuveen business, may be required to modify certain of its reports, policies and procedures as necessary to conform to the practices followed in the TIAA-CREF enterprise and may need to collaborate with TIAA-CREF with respect to strategic planning for its business.

In considering the implications of the Transaction, the Board Members also recognized the reputation and size of TIAA-CREF and the benefits that the Transaction may bring to the Nuveen funds and Nuveen. In this regard, the Board recognized, among other things, that the increased resources and support that may be available to Nuveen from TIAA-CREF and the improved capital structure of Nuveen Investments, Inc. (the parent of the Adviser) that would result from the significant reduction in its debt level may reinforce and enhance Nuveen’s ability to provide quality services to the Nuveen funds and to invest further into its infrastructure.

Further, with the consummation of the Transaction, the Board recognized the enhanced distribution capabilities for the Nuveen funds as the funds may gain access to TIAA-CREF’s distribution network, particularly through TIAA-CREF’s retirement platform and institutional client base. The Board also considered that investors in TIAA-CREF’s retirement platform may choose to roll their investments as they exit their retirement plans into the Nuveen funds. The Independent Board Members recognized the potential cost savings to the benefit of all shareholders of the Nuveen funds from reduced expenses as assets in the Nuveen fund complex rise pursuant to the complex-wide fee arrangement described in further detail below.

Based on their review, the Independent Board Members found that the expected nature, extent and quality of services to be provided to each Fund under its New Advisory Agreements were satisfactory and supported approval of the New Advisory Agreements.

- B. The Investment Performance of the Funds and Fund Advisers
 - 1. The Original Advisory Agreements

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The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of each Fund's performance and the applicable investment team. In considering each Fund's performance, the Board recognized that a fund's performance can be reviewed through various measures including the fund's absolute return, the fund's return compared to the performance of other peer funds and the fund's performance compared to its respective benchmark. Accordingly, the Board reviewed, among other things, each Fund's historic

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Annual Investment Management Agreement Approval Process (Unaudited) (continued)

investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") and with recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks) for the quarter and one-year periods ending December 31, 2013, as well as performance information reflecting the first quarter of 2014 (or for such shorter periods available for Nuveen Intermediate Duration Quality Municipal Term Fund (the "Intermediate Duration Quality Term Fund"), which did not exist for part of the foregoing time frame). With respect to closed-end funds, the Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Nuveen fund performance information provided to the Board at each of its quarterly meetings.

In evaluating performance, the Board recognized several factors that may impact the performance data as well as the consideration given to particular performance data.

- The performance data reflects a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.
- Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to disproportionately affect long-term performance.
- The investment experience of a particular shareholder in a fund will vary depending on when such shareholder invests in such fund, the class held (if multiple classes offered in the fund) and the performance of the fund (or respective class) during that shareholder's investment period.
- The usefulness of comparative performance data as a frame of reference to measure a fund's performance may be limited because the Performance Peer Group, among other things, does not adequately reflect the objectives and strategies of the fund, has a different investable universe, or the composition of the peer set may be limited in size or number as well as other factors. In this regard, the Board noted that the Adviser classified the Performance Peer Groups of the Nuveen funds from highly relevant to less relevant. Funds classified with less relevant Performance Peer Groups include Nuveen Intermediate Duration Municipal Term Fund (the "Intermediate Duration Term Fund"). For this Fund, the Board considered the Fund's performance compared to its benchmark to help assess the Fund's comparative performance. A fund was generally considered to have performed comparably to its benchmark if the fund's performance was within certain thresholds compared to the performance of its benchmark and was considered to have outperformed or underperformed its benchmark if the fund's performance was beyond these thresholds for the one- and three-year periods, subject to certain exceptions.ⁱ While the Board is cognizant of the relative performance of a fund's peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the fund with its peers and/or benchmarks result in differences in performance results. Further, for funds that utilize leverage, the Board understands that leverage during different periods can provide both benefits and risks to a portfolio as compared to an unlevered benchmark.

With respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues and reviews the results of any efforts undertaken. The Board is aware, however, that shareholders chose to invest or remain invested in a fund knowing that the Adviser manages the fund and knowing the fund's fee structure.

In considering the performance data, the Board recognized that the Funds were relatively new with a shorter performance history available thereby limiting the ability to make a meaningful assessment of performance.

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2. The New Advisory Agreements

With respect to the performance of each Fund, the Board considered that the portfolio investment personnel responsible for the management of the respective Fund portfolios were expected to continue to manage such portfolios following the completion of the Transaction and the investment strategies of the Funds were not expected to change as a result of the Transaction. Accordingly, the findings regarding performance outlined above for the Original Advisory Agreements are applicable to the review of the New Advisory Agreements.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund, reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fees and expenses of a comparable universe of funds provided by an independent fund data provider (the "Peer Universe") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; and the differences in the type and use of leverage may impact the comparative data thereby limiting somewhat the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen. In reviewing fees and expenses (excluding leverage costs and leveraged assets for the closed-end funds), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the reports, the Board noted that the majority of the Nuveen funds were at, close to or below their peer average based on the net total expense ratio. The Independent Board Members observed that the Funds had net management fees and net expense ratios (including fee waivers and expense reimbursements) below or in line with their respective peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Board recognized that all Nuveen funds have a sub-adviser, either affiliated or non-affiliated, and therefore the overall fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the sub-adviser. In general terms, the fee to the Adviser reflects the administrative and other services it provides to support the Nuveen fund (as described above) and, while some administrative services may occur at the sub-adviser level, the fee to the sub-adviser generally reflects the portfolio management services provided by the sub-adviser. The Independent Board Members considered the fees a Fund Adviser assesses to the Funds compared to that of other clients. With respect to municipal funds, such other clients of a Fund Adviser may include: municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Adviser.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

The Independent Board Members reviewed the nature of services provided by the Adviser, including through its affiliated sub-advisers and the average fee the affiliated sub-advisers assessed such clients as well as the range of fees assessed to the different types of separately managed accounts (such as retail, institutional or wrap accounts) to the extent applicable to the respective sub-adviser. In their review, the Independent Board Members considered the differences in the product types, including, but not limited to: the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Nuveen funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. The Independent Board Members noted that, as a general matter, higher fee levels reflect higher levels of service, increased investment management complexity, greater product management requirements and higher levels of risk or a combination of the foregoing. The Independent Board Members further noted, in particular, that the range of services provided to the Funds (as discussed above) is generally much more extensive than that provided to separately managed accounts. Many of the additional administrative services provided by the Adviser are not required for institutional clients. The Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data, an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2013 and Nuveen's consolidated financial statements for 2013. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that two Independent Board Members served as point persons to review the profitability analysis and methodologies employed, and any changes thereto, and to keep the Board apprised of such changes. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses and profit margin compared to that of various unaffiliated management firms.

In reviewing profitability, the Independent Board Members noted the Adviser's continued investment in its business with expenditures to, among other things, upgrade its investment technology and compliance systems and provide for additional personnel and other resources. The Independent Board Members recognized the Adviser's continued commitment to its business should enhance the Adviser's capacity and capabilities in providing the services necessary to meet the needs of the Nuveen funds as they grow or change over time. In addition, in evaluating profitability, the Independent Board Members also noted the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses and that various allocation methodologies may each be reasonable but yield different results. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available, and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, an adviser's particular business mix, capital costs, size, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members noted the Adviser's adjusted operating margin

appears to be reasonable in relation to other investment advisers and sufficient to operate as a viable investment management firm meeting its obligations to the Nuveen funds. Based on their review, the Independent Board Members concluded that the Adviser's level of profitability for its advisory activities was reasonable in light of the services provided.

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With respect to sub-advisers affiliated with Nuveen, including the Sub-Adviser, the Independent Board Members reviewed such sub-advisers' revenues, expenses and profitability margins (pre- and post-tax) for their advisory activities and the methodology used for allocating expenses among the internal sub-advisers. Based on their review, the Independent Board Members were satisfied that the Sub-Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates receive or are expected to receive that are directly attributable to the management of a Nuveen fund. See Section E below for additional information on indirect benefits the Fund Advisers may receive as a result of its relationship with a Nuveen fund. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the Funds were reasonable.

4. The New Advisory Agreements

As noted above, the terms of the New Advisory Agreements are substantially identical to their corresponding Original Advisory Agreements. The fee schedule, including the breakpoint schedule and complex-wide fee schedule, in each New Advisory Agreement is identical to that under the corresponding Original Advisory Agreement. The Board Members also noted that Nuveen has committed for a period of two years from the date of closing the Transaction not to increase contractual management fee rates for any Nuveen fund. This commitment shall not limit or otherwise affect mergers or liquidations of any funds in the ordinary course. Based on the information provided, the Board Members did not believe that the overall expenses would increase as a result of the Transaction. In addition, the Board Members recognized that the Nuveen funds may gain access to the retirement platform and institutional client base of TIAA-CREF, and the investors in the retirement platforms may roll their investments into one or more Nuveen funds as they exit their retirement plans. The enhanced distribution access may result in additional sales of the Nuveen funds resulting in an increase in total assets under management in the complex and a corresponding decrease in overall management fees if additional breakpoints at the fund-level or complex-wide level are met. Based on its review, the Board determined that the management fees and expenses under each New Advisory Agreement were reasonable.

Further, other than from a potential reduction in the debt level of Nuveen Investments, Inc., the Board recognized that it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability. Given the fee schedule was not expected to change under the New Advisory Agreements, however, the Independent Board Members concluded that each Fund Adviser's level of profitability for its advisory activities under the respective New Advisory Agreements would continue to be reasonable in light of the services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

1. The Original Advisory Agreements

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that, although closed-end funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily

through the appreciation of such funds' investment portfolios.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

In addition to fund-level advisory fee breakpoints, the Board also considered the Nuveen funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement (as applicable) were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

2. The New Advisory Agreements

As noted, the Independent Board Members recognized that the fund-level and complex-wide schedules will not change under the New Advisory Agreements. Assets in the funds advised by TIAA-CREF or its current affiliates will not be included in the complex-wide fee calculation. Nevertheless, the Nuveen funds may have access to TIAA-CREF's retirement platform and institutional client base. The access to this distribution network may enhance the distribution of the Nuveen funds which, in turn, may lead to reductions in management and sub-advisory fees if the Nuveen funds reach additional fund-level and complex-wide breakpoint levels. Based on their review, including the considerations in the annual review of the Original Advisory Agreements, the Independent Board Members determined that the fund-level breakpoint schedules and complex-wide fee schedule continue to be appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale under the New Advisory Agreements.

E. Indirect Benefits

1. The Original Advisory Agreements

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, with respect to closed-end funds, the Independent Board Members considered any revenues received by affiliates of the Adviser for serving as co-manager in initial public offerings of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research that may be useful to a Fund Adviser in managing the assets of the fund and other clients. Each Fund's portfolio transactions are allocated by the Sub-Adviser. Accordingly, the Independent Board Members considered that the Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute the applicable Fund's portfolio transactions. With respect to any fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by the Sub-Adviser may also benefit the Funds and their shareholders to the extent the research enhances the ability of the Sub-Adviser to manage the Funds. The Independent Board Members noted that the Sub-Adviser's profitability may be somewhat lower if it did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

2. The New Advisory Agreements

The Independent Board Members noted that, as the applicable policies and operations of the Fund Advisers with respect to the Nuveen funds were not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Independent Board Members further noted the benefits the Transaction would provide to TIAA-CREF and Nuveen, including a larger-scale fund complex, certain shared services (noted above) and a broader range of investment capabilities, distribution capabilities and product line. Further, the Independent Board Members noted that Nuveen Investments, Inc. (the parent of the Adviser) would benefit from an improved capital structure through a reduction in its debt level.

F. Other Considerations for the New Advisory Agreements

In addition to the factors above, the Board Members also considered the following with respect to the Nuveen funds:

- Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction not to increase contractual management fee rates for any fund. This commitment shall not limit or otherwise affect mergers or liquidations of any funds in the ordinary course.
- The Nuveen funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements or the New Sub-Advisory Agreements (except for any costs attributed to seeking shareholder approvals of fund specific matters unrelated to the Transaction, such as election of Board Members or changes to investment policies, in which case a portion of such costs will be borne by the applicable funds).
- The reputation, financial strength and resources of TIAA-CREF.
- The long-term investment philosophy of TIAA-CREF and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.
- The benefits to the Nuveen funds as a result of the Transaction including: (i) increased resources and support available to Nuveen as well as an improved capital structure that may reinforce and enhance the quality and level of services it provides to the funds; (ii) potential additional distribution capabilities for the funds to access new markets and customer segments through TIAA-CREF's distribution network, including, in particular, its retirement platforms and institutional client base; and (iii) access to TIAA-CREF's expertise and investment capabilities in additional asset classes.

G. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Original Advisory Agreement and New Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Original Advisory Agreements be renewed and the New Advisory Agreements be approved.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

II. Approval of Interim Advisory Agreements

At the April Meeting, the Board Members, including the Independent Board Members, unanimously approved for each Fund an interim advisory agreement (the “Interim Investment Management Agreement”) between the respective Fund and the Adviser and an interim sub-advisory agreement (the “Interim Sub-Advisory Agreement”) between the Adviser and the Sub-Adviser. If necessary to assure continuity of advisory services, each respective Interim Investment Management Agreement and Interim Sub-Advisory Agreement will take effect upon the closing of the Transaction if shareholders have not yet approved the corresponding New Investment Management Agreement or New Sub-Advisory Agreement. The terms of each Interim Investment Management Agreement and Interim Sub-Advisory Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement and the corresponding Original Sub-Advisory Agreement and New Sub-Advisory Agreement, respectively, except for certain term and fee escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreements and Interim Sub-Advisory Agreements are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreements and Original Sub-Advisory Agreements.

- i The Board recognized that the Adviser considered a fund to have outperformed or underperformed its benchmark if the fund’s performance was higher or lower than the performance of the benchmark by the following thresholds: for open-end funds (+/- 100 basis points for equity funds excluding index funds; +/- 30 basis points for tax exempt fixed income funds; +/- 40 basis points for taxable fixed income funds) and for closed-end funds (assuming 30% leverage) (+/- 130 basis points for equity funds excluding index funds; +/- 39 basis points for tax exempt funds and +/- 52 basis points for taxable fixed income funds).

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Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$225 billion as of March 31, 2014.

Find out how we can help you.

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ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx. (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Intermediate Duration Municipal Term Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended | Audit Fees | Audit-Related | | | All Other |
|--|------------|---------------|-----------|-----------|-----------|
| | Billed | Fees | Tax Fees | Fees | |
| | to Fund 1 | Billed to | Billed to | Billed to | |
| | | Fund 2 | Fund 3 | Fund 4 | |
| May 31, 2014 | \$24,750 | \$ 0 | \$0 | \$0 | |
| Percentage approved pursuant to pre-approval exception | 0 | % 0 | % 0 | % 0 | |
| May 31, 2013 | \$22,250 | \$ 6,000 | \$0 | \$0 | |
| Percentage approved pursuant to pre-approval exception | 0 | % 0 | % 0 | % 0 | |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include offerings related to the Fund's common shares and leverage.

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to the Fund's use of leverage.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund

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Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| May 31, 2014 | \$ 0 | \$ 0 | 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |
| May 31, 2013 | \$ 0 | \$ 0 | 0 |
| Percentage approved pursuant to pre-approval exception | 0% | 0% | 0% |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|-------|
| May 31, 2014 | \$ 0 | \$ 0 | \$ 0 | 0 |
| May 31, 2013 | \$ 0 | \$ 0 | \$ 0 | 0 |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent

fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, Jack B. Evans, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio managers at the Sub-Adviser:

The Portfolio Managers

The following individuals have primary responsibility for the day-to-day implementation of the registrant's investment strategies:

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| | |
|----------------|--|
| Name | Fund |
| Steven Hlavin | Nuveen Intermediate Duration Municipal Term Fund |
| John V. Miller | Nuveen Intermediate Duration Municipal Term Fund |
| Timothy Ryan | Nuveen Intermediate Duration Municipal Term Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| | Type of Account | Number of | Assets* |
|-------------------|----------------------------------|-----------|------------------|
| Portfolio Manager | Managed | Accounts | |
| Steven Hlavin | Registered Investment Company | 12 | \$6.058 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 0 | \$0 |
| John V. Miller | Registered Investment Company | 9 | \$15.715 billion |
| | Other Pooled Investment Vehicles | 7 | \$480 million |
| | Other Accounts | 12 | \$6 million |
| Timothy Ryan | Registered Investment Company | 8 | \$5.338 billion |
| | Other Pooled Investment Vehicles | 0 | \$0 |
| | Other Accounts | 5 | \$550 million |

* Assets are as of May 31, 2014. None of the assets in these accounts are subject to an advisory fee based on performance.

POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based

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management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3). FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

Base pay. Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

Annual cash bonus. The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Beneficial Ownership of Securities. As of May 31, 2014, the portfolio managers beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of Portfolio Manager | Fund | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|---------------------------|------|--|--|
|---------------------------|------|--|--|

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| | | |
|----------------|--|-----------------------|
| Steven Hlavin | Nuveen Intermediate Duration Municipal Term Fund | \$0 |
| John V. Miller | Nuveen Intermediate Duration Municipal Term Fund | \$500,001-\$1,000,000 |
| Timothy Ryan | Nuveen Intermediate Duration Municipal Term Fund | \$0 |

PORTFOLIO MANAGERS BIO:

Steven M. Hlavin is a Vice President at Nuveen Asset Management, LLC. He manages several open-end, closed-end and exchange-traded funds as well as a number of institutional portfolios. In addition to his portfolio management duties, he manages the firm's tender option bond program. Currently, he manages investments for 6 Nuveen-sponsored investment companies. Prior to his current position, Mr. Hlavin was a senior analyst responsible for the firm's risk management and performance reporting process. Mr. Hlavin joined the firm in 2003.

John V. Miller, CFA, joined Nuveen's investment management team as a credit analyst in 1996, with three prior years of experience in the municipal market with C.W. Henderson & Assoc., a municipal bond manager for private accounts. He has a BA in Economics and Political Science from Duke University, an MA in Economics from Northwestern University and an MBA with honors in Finance from the University of Chicago. He has been responsible for analysis of high yield credits in the utility, solid waste and energy related sectors. He is a Managing Director and Co-Head of Fixed Income of Nuveen Asset Management. He manages investments for 11 Nuveen-sponsored investment companies.

Timothy T. Ryan, CFA, is a portfolio manager for the firm's SPDR Nuveen Exchange Traded Funds (ETFs) as well as several institutional portfolios. During his asset management career, he has held positions in credit research, trading and portfolio management at various firms including State Street Global Advisors. Tim joined Nuveen Asset Management as a portfolio manager in 2010 when the firm entered into a sub-advisory agreement with State Street Global Advisors. His portfolio management responsibilities have included overseeing a number of mutual funds as well as separately managed accounts for institutions and individuals.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).

(b)

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There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at www.nuveen.com/CEF/Shareholder/FundGovernance.aspx and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
 - (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:
Ex-99.CERT Attached hereto.
 - (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
 - (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.
Ex-99.906 CERT attached hereto.
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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Intermediate Duration Municipal Term Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

Vice President and Secretary

Date: August 7, 2014

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: August 7, 2014

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: August 7, 2014