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Nuveen Intermediate Duration Municipal Term Fund
Form N-CSRS
February 07, 2019

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)

Gifford R. Zimmerman
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: November 30, 2018

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

The global economy seemed to reach a turning point in 2018. Growth was peaking in the U.S. and slowing everywhere else. Deregulation and tax law changes, which lowered corporate and individual tax rates and encouraged companies to repatriate overseas profits, helped boost U.S. economic growth and amplify corporate earnings during 2018. Meanwhile, a weakening housing market and a flattening yield curve in the U.S. and disappointing economic growth across Europe, China and Japan signaled caution. With future corporate profits looking less certain, rising interest rates, a stronger U.S. dollar, trade wars and unpredictable politics, bearish sentiment took hold, pressuring stocks, corporate bonds and commodities alike.

Although downside risks have been rising, the likelihood of a near-term recession remains low. Global growth is indeed slowing, but it's still positive. The U.S. economy remains strong, even in the face of late-cycle pressures. Low unemployment and firming wages should continue to support consumer spending, and the November mid-term elections resulted in change, but no major surprises. In China, the government remains committed to using fiscal stimulus to offset softening exports. Europe also remains vulnerable to trade policy as well as Brexit uncertainty, but underlying strengths in European economies, including low unemployment that drives domestic demand, remain supportive of a mild expansion. In a slower growth environment, there are opportunities for investors who seek them more selectively.

We expect volatility and challenging conditions to persist in 2019 but also think there is potential for upside. You can prepare your investment portfolio by working with your financial advisor to review your goals, timeline and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Terence J. Toth

Chairman of the Board

January 22, 2019

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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 (NAM), an affiliate of Nuveen, LLC. Portfolio managers John V. Miller, CFA, Timothy T. Ryan, CFA, Steven M. Hlavin and Daniel J. Close, CFA, discuss key investment strategies and the six-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 key strategies were used to manage NID and NIQ during the six-month reporting period ended November 30, 2018?

In the six-month reporting period, municipal bond prices fell as yields rose across the yield curve. Rates rose unevenly, however, with larger increases among shorter and longer maturities than in the middle-range maturities. Despite some pockets of high yield outflows, supply and demand conditions remained favorable and credit fundamentals continued to be relatively robust. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well over the long term.

In this environment, our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. Both Funds' portfolio activity included selling depreciated bonds that were bought when interest rates were lower and reinvesting the proceeds into similar bonds offering higher yield levels to capitalize on the tax loss (which can be used to offset future taxable gains) and boost the Funds' income distribution capabilities. In the rising interest rate environment of this reporting period, we generally found more opportunities to buy attractive higher yielding bonds for this bond exchanging strategy.

NIQ was active during the reporting period, primarily exchanging bonds with lower embedded yields for bonds offering higher yields, intermediate to longer maturities and medium to lower credit ratings. We made these trades across several sectors including transportation, state general obligation, dedicated tax and health care. We also reinvested the proceeds from called bonds and from selling other lower embedded yield positions.

This material is not intended to be a recommendation or investment advice, does not constitute a solicitation to buy or sell securities, and is not provided in a fiduciary capacity. The information provided does not take into account the specific objectives or circumstances of any particular investor, or suggest any specific course of action. Investment decisions should be made based on an investor's objectives and circumstances and in consultation with his or her advisors.

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

For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch). This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings, while BB, B, CCC, CC, C and D are below investment grade ratings. Holdings designated N/R are not rated by these national rating agencies. Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

Portfolio Managers' Comments (continued)

NID's portfolio turnover was mainly driven by reinvesting the proceeds from bond calls and the one-for-one selling and buying of bonds to increase the Fund's income distribution capability and capture tax efficiencies. We added credits issued for industrial development revenue (IDR), toll roads, higher education and tax increment financing districts. Additionally, Golden State tobacco settlement bonds were called during the reporting period, and we replaced some of the position with the new Golden State tobacco deal.

As of November 30, 2018, both 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 also used duration shortening forward interest rate swaps to help maintain the Fund's ten-year maximum duration mandate. The interest rate swaps did not meaningfully impact performance. How did NID and NIQ perform during the six-month reporting period ended November 30, 2018?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and since-inception periods ended November 30, 2018. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index.

For the six months ended November 30, 2018, the total returns at common share NAV for both Funds outperformed the returns for the S&P Municipal Bond Index, while NID underperformed the S&P Intermediate Duration Municipal Yield Index and NIQ lagged the S&P Intermediate Municipal Index.

The main factors influencing the Funds' relative performance during this reporting period were duration and yield curve positioning, ratings allocations, sector positioning and credit selection. In addition, the use of regulatory leverage was an important factor affecting the performance of the Funds. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Duration and yield curve positioning were favorable to the Funds' performance in this reporting period. The rising interest rate and steepening yield curve environment benefited the Funds' intermediate duration profiles, as shorter maturities outperformed longer maturities. NIQ was most helped by its overweight to the zero to two-year duration bucket, which was partially offset by the negative impact from an overweight to the 10- to 12-year segment.

Credit ratings allocations were a positive contributor to the Funds' performance. Both Funds emphasized lower rated (A rated and below) bonds, which outperformed the overall market, over high grade (AAA and AA rated) paper, which trailed the overall market. In particular, the Funds' exposure to the high yield segment, composed of bonds rated BBB and below, and the non-rated category performed well as their higher coupons helped buffer the impact of rising interest rates.

Sector positioning detracted from performance in this reporting period. Compared to S&P Intermediate Duration Municipal Yield Index, NID had heavier exposure to a sell-off in the tobacco sector as well as lighter exposure to the appreciation in Puerto Rico bonds, which was detrimental to relative performance. However, some of the relative weakness was counteracted by the strong performance of NID's overweight in IDR credits. Notably, holdings in FirstEnergy Solutions (for more detail see An Update on FirstEnergy Solutions Corp. following this commentary), U.S. Steel, AK Steel, Delta Airlines, USG, Iowa Fertilizer, Northrup Grumman and Boise Cascade outperformed in this reporting period. For NIQ, which is compared to the S&P Intermediate Municipal Index, an underweight to the "other transportation" sector detracted from relative results, while the Fund's exposure to the higher education sector was beneficial. Additionally, NIQ's credit selection in short-dated, lower rated bonds, including FirstEnergy Solutions, bolstered relative performance, but the gain was offset by weaker selection among tender option bonds.

An Update on FirstEnergy Solutions Corp.

FirstEnergy Solutions Corp. and all of its subsidiaries filed for protection under Chapter 11 of the U.S. Bankruptcy Code on March 18, 2018. FirstEnergy Solutions and its subsidiaries specialize in coal and nuclear energy production. It is one of the main energy producers in the state of Ohio and a major energy provider in Pennsylvania. Because of the challenging market environment for nuclear and coal power in the face of inexpensive natural gas, FirstEnergy Corp., FirstEnergy Solution's parent announced in late 2016 that it would begin a strategic review of its generation assets. FirstEnergy Solutions is a unique corporate issuer in that the majority of its debt was issued in the municipal market to finance pollution control and waste disposal for its coal and nuclear plants. A substantial amount of bondholders, of which Nuveen Funds are included, entered into an "Agreement in Principal" with FirstEnergy Corp., to resolve potential claims that bondholders may have against FirstEnergy Corp. The agreement is subject to the approval of the FirstEnergy Corp. board of directors, FirstEnergy Solutions and the bankruptcy court. In terms of FirstEnergy holdings, shareholders should note that NID had 4.12% and NIQ had 0.91% exposure, which was a mix of unsecured and secured holdings.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds' common shares 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 in recent years 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 can expose Fund common shares to additional price volatility. When a Fund uses leverage, the Fund common shares will experience a greater increase in their net asset value if the municipal bonds acquired through the use of leverage increase in value, but will also experience a correspondingly larger decline in their net asset value if the bonds acquired through leverage decline in value, which will make the shares' net asset value more volatile, and total return performance more variable, over time.

In addition, common share 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. Over the last few quarters, short-term interest rates have indeed increased from their extended lows after the 2007-09 financial crisis. This increase has reduced common share net income, and also reduced potential for long-term total returns. Nevertheless, the ability to effectively borrow at current short-term rates is still resulting in enhanced common share income, and management believes that the advantages of continuation of leverage outweigh the associated increase in risk and volatility described above.

Leverage had a positive impact on the total return performance of the Funds over the reporting period.

As of November 30, 2018, the Funds' percentages of leverage are as shown in the accompanying table.

	NID	NIQ
Effective Leverage*	36.97%	36.89%
Regulatory Leverage*	21.66%	23.73%

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. A Fund, however, may from time to time borrow on a typically transient basis in connection with its day-to-day operations, primarily in connection with the need to settle portfolio trades. Such incidental borrowings are excluded from the calculation of a Fund's effective leverage ratio. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of November 30, 2018, the Funds have issued and outstanding preferred shares as shown in the accompanying table.

	Variable Rate	Variable Rate Preferred*	Variable Rate Preferred**	Total
NID	\$ 175,000,000	\$	—	\$ 175,000,000

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NIQ \$55,000,000 \$ — \$55,000,000

Preferred shares of the Fund featuring a floating rate dividend based on a predetermined formula or spread to an index rate. Includes the following preferred shares AMTP, iMTP, VMTP, MFP-VRM and VRDP in Special Rate Mode, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Preferred shares of the Fund featuring floating rate dividends set by a remarketing agent via a regular remarketing. **Includes the following preferred shares VRDP not in Special Rate Mode, MFP-VRRM and MFP-VRDM, where applicable. See Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details.

Refer to Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details on preferred shares and each Funds' respective transactions.

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Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of November 30, 2018. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts	
	NID	NIQ
June 2018	\$0.0425	\$0.0330
July	0.0425	0.0330
August	0.0425	0.0330
September	0.0425	0.0295
October	0.0425	0.0295
November 2018	0.0425	0.0295
Total Distributions from Net Investment Income	\$0.2550	\$0.1875

Yields

Market Yield*	4.12	%	2.89	%
Taxable-Equivalent Yield*	5.42	%	3.80	%

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 24.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield would be lower.

Each Fund seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. Distributions to shareholders are determined on a tax basis, which may differ from amounts recorded in the accounting records. In instances where the monthly dividend exceeds the earned net investment income, the Fund would report a negative undistributed net ordinary income. Refer to Note 6 – Income Tax Information for additional information regarding the amounts of undistributed net ordinary income and undistributed net long-term capital gains and the character of the actual distributions paid by the Fund during the period.

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

Common Share Information (continued)

COMMON SHARE REPURCHASES

During August 2018, the Funds' Board of Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of November 30, 2018, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding 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 November 30, 2018, 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	\$13.49	\$13.50
Common share price	\$12.39	\$12.27
Premium/(Discount) to NAV	(8.15)%	(9.11)%
6-month average premium/(discount) to NAV	(8.75)%	(8.89)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

Nuveen Intermediate Duration Municipal Term Fund (NID)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Lower credit debt securities may be more likely to fail to make timely interest or principal payments. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. For these and other risks, including the Fund's limited term and inverse floater risk, see the Fund's web page at www.nuveen.com/NID.

Nuveen Intermediate Duration Quality Municipal Term Fund (NIQ)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. For these and other risks, including the Fund's limited term and inverse floater risk, see the Fund's web page at www.nuveen.com/NIQ.

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NID Nuveen Intermediate Duration Municipal
Term Fund
Performance Overview and Holding Summaries as of
November 30, 2018

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 November 30, 2018

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	Since Inception
NID at Common Share NAV	1.00%	2.55%	6.07%	3.71%
NID at Common Share Price	0.61%	(1.32)%	7.39%	1.78%
S&P Intermediate Duration Municipal Yield Index	1.42%	3.86%	4.43%	3.52%
S&P Municipal Bond Index	0.36%	1.16%	3.59%	2.36%

Since inception returns are from 12/05/12. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	125.4%
Other Assets Less Liabilities	4.0%
Net Assets Plus Floating Rate Obligations & AMTP Shares, net of deferred offering costs	129.4%
Floating Rate Obligations	(1.8)%
AMTP Shares, net of deferred offering costs	(27.6)%
Net Assets	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	5.8%
AAA	0.1%
AA	23.3%
A	14.3%
BBB	21.4%
BB or Lower	20.0%
N/R (not rated)	15.1%
Total	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.3%
Health Care	11.8%
Tax Obligation/General	9.7%
Transportation	9.5%
Consumer Staples	8.7%
Education and Civic Organizations	8.4%
Utilities	7.8%
Industrials	7.6%
Other	13.2%
Total	100%

States and Territories

(as a % of total investments)

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Illinois	17.4%
California	9.4%
Florida	7.2%
Ohio	6.9%
New York	6.1%
New Jersey	5.9%
Pennsylvania	5.6%
Texas	4.3%
Michigan	3.8%
Guam	3.3%
Colorado	3.0%
Indiana	2.5%
Wisconsin	2.4%
Iowa	2.2%
Washington	2.1%
Other	17.9%
Total	100%

NIQ Nuveen Intermediate Duration Quality
Municipal Term Fund
Performance Overview and Holding Summaries as of
November 30, 2018

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 November 30, 2018

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	Since Inception
NIQ at Common Share NAV	0.20%	0.62%	4.93%	2.78%
NIQ at Common Share Price	(0.50)%	(1.63)%	5.87%	0.61%
S&P Municipal Bond Intermediate Index	0.72%	1.17%	3.01%	2.35%
S&P Municipal Bond Index	0.36%	1.16%	3.59%	2.55%

Since inception returns are from 2/07/13. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index return information is provided for the Fund's shares at NAV only. Indexes are not available for direct investment.

Common Share Price Performance — Weekly Closing Price

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This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change. For financial reporting purposes, the ratings disclosed are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. This treatment of split-rated securities may differ from that used for other purposes, such as for Fund investment policies. 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. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	127.8%
Other Assets Less Liabilities	3.2%
Net Assets Plus AMTP Shares, net of deferred offering costs	131.0%
AMTP Shares, net of deferred offering costs	(31.0)%
Net Assets	100%

Portfolio Credit Quality

(% of total investment exposure)

U.S. Guaranteed	10.0%
AAA	0.4%
AA	31.7%
A	30.0%
BBB	17.9%
BB or Lower	5.0%
N/R (not rated)	5.0%
Total	100%

Portfolio Composition

(% of total investments)

Utilities	23.6%
Tax Obligation/Limited	15.6%
Health Care	15.3%
Transportation	14.9%
Education and Civic Organizations	9.0%
Water and Sewer	7.9%
Tax Obligation/General	5.8%
Other	7.9%
Total	100%

States and Territories

(as a % of total investments)

California	12.1%
Illinois	9.1%
Florida	8.2%

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Colorado	7.8%
Tennessee	7.4%
Texas	7.1%
Michigan	4.5%
New Jersey	4.2%
Pennsylvania	3.2%
New York	3.0%
Ohio	3.0%
Maine	2.3%
Kentucky	2.2%
Nevada	2.0%
South Carolina	1.9%
Alabama	1.9%
Hawaii	1.4%
Other	18.7%
Total	100%

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NID Nuveen Intermediate Duration Municipal
Term Fund
Portfolio of Investments
November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 125.4% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 125.4% (100.0% of Total Investments)			
	Alaska – 0.3% (0.2% of Total Investments)			
\$ 2,000	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	1/19 at 100.00	B3	\$ 1,950,200
	Arizona – 1.2% (0.9% of Total Investments)			
2,000	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A, 5.000%, 2/01/27	2/22 at 100.00	A+	2,146,040
695	Estrella Mountain Ranch Community Facilities District, Goodyear City, Arizona, Special Assessment Revenue Bonds, Montecito Assessment District 2, Series 2015, 4.750%, 7/01/30, 144A	7/25 at 100.00	N/R	650,207
1,050	Florence Town Inc., Industrial Development Authority, Arizona, Education Revenue Bonds, Legacy Traditional School Project – Queen Creek and Casa Grande Campuses, Series 2013, 5.000%, 7/01/23	No Opt. Call	Ba1	1,088,199
85	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.250%, 7/01/32 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (4)	92,600
290	Phoenix Industrial Development Authority, Arizona, Education Facility Revenue Bonds, Legacy Traditional Schools Projects, Series 2015, 5.000%, 7/01/45, 144A	7/25 at 100.00	Ba1	290,470
1,000	Phoenix Industrial Development Authority, Arizona, Lease Revenue Bonds, Guam Facilities Foundation, Inc. Project, Series 2014, 5.125%, 2/01/34	2/24 at 100.00	B+	935,160
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–	720,389
800	University Medical Center Corporation, Tucson, Arizona, Hospital Revenue Bonds, Series 2011, 5.000%, 7/01/19 (ETM)	No Opt. Call	N/R (4)	813,776
533	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds,	1/19 at 100.00	N/R	532,121

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	Series 2005, 5.750%, 7/01/22			
7,213	Total Arizona			7,268,962
	California – 11.8% (9.4% of Total Investments)			
1,850	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Second Subordinate Lien Series 2016B, 4.000%, 10/01/35 (WI/DD, Settling 12/03/18) – AGM Insured	10/26 at 100.00	AA	1,911,050
2,490	Alvord Unified School District, Riverside County, California, General Obligation Bonds, Tender Option Bond Trust 2016-XG0089, 20.170%, 8/01/30, 144A (IF) (6)	No Opt. Call	AA	4,838,991
790	Antelope Valley Healthcare District, California, Revenue Bonds, Series 2011A, 6.875%, 3/01/26 (Pre-refunded 3/01/21)	3/21 at 100.00	N/R (4)	855,910
750	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Tender Option Bond Trust 2016-XG0019, 5.016%, 10/01/31, 144A (IF) (6)	10/26 at 100.00	AA	868,147
	California Municipal Finance Authority, Revenue Bonds, NorthBay Healthcare Group, Series 2017A:			
1,095	5.250%, 11/01/29	11/26 at 100.00	BBB–	1,214,235
1,140	5.000%, 11/01/30	11/26 at 100.00	BBB–	1,239,545
1,000	California Pollution Control Financing Authority, Water Furnishing Revenue Bonds, Poseidon Resources Channelside LP Desalination Project, Series 2012, 5.000%, 11/21/45, 144A (Alternative Minimum Tax)	7/22 at 100.00	Baa3	1,027,940
	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2014A:			
500	5.250%, 12/01/29	12/24 at 100.00	BB	538,070
2,500	5.250%, 12/01/34	12/24 at 100.00	BB	2,652,325
2,300	California Statewide Communities Development Authority, California, Revenue Bonds, Loma Linda University Medical Center, Series 2016A, 5.000%, 12/01/27, 144A	6/26 at 100.00	BB–	2,481,838

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 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	\$ 5,208,200
3,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/29 – AGM Insured (5)	No Opt. Call	AA	2,736,120
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2018A-1:			
2,000	5.000%, 6/01/30	6/28 at 100.00	BBB	2,206,500
3,260	5.000%, 6/01/32	6/28 at 100.00	BBB	3,558,420
2,885	5.000%, 6/01/33	6/28 at 100.00	BBB	3,134,726
3,805	5.000%, 6/01/34	6/28 at 100.00	BBB	4,115,564
1,415	5.000%, 6/01/35	6/28 at 100.00	BBB	1,524,677
2,890	3.500%, 6/01/36	6/22 at 100.00	BBB	2,835,784
310	Indio Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Subordinate Lien Refunding Series 2008A, 5.000%, 8/15/23	1/19 at 100.00	A	310,676
645	Inland Empire Tobacco Securitization Authority, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A. Turbo Current Interest, 4.625%, 6/01/21	1/19 at 100.00	N/R	642,871
2,315	Lake Elsinore Public Financing Authority, California, Local Agency Revenue Bonds, Refunding Series 2015, 5.000%, 9/01/35	9/25 at 100.00	N/R	2,485,847
250	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 (Pre-refunded 8/01/21)	8/21 at 100.00	A (4)	283,272
855	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 5.500%, 11/01/19 (ETM)	No Opt. Call	N/R (4)	883,908
5,000	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.625%, 11/01/29 (Pre-refunded 11/01/19)	11/19 at 100.00	N/R (4)	5,219,050
700			N/R	743,561

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	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	9/22 at 100.00		
1,975	Riverside County Redevelopment Agency Successor Agency, California, Tax Allocation Bonds, Refunding Series 2014A, 5.000%, 10/01/34 (WI/DD, Settling 12/03/18) – AGM Insured	10/24 at 100.00	AA	2,184,231
215	Riverside County, California, Special Tax Bonds, Community Facilities District 05-8 Scott Road, Series 2013, 4.000%, 9/01/21	No Opt. Call	N/R	221,695
500	Roseville, California, Special Tax Bonds, Community Facilities District 1 Westbrook, Series 2014, 5.000%, 9/01/29	9/24 at 100.00	N/R	539,490
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	2,750,945
440	San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series 2011, 7.500%, 12/01/41	12/21 at 100.00	BB	479,851
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	269,961
1,500	Tejon Ranch Public Facilities Financing Authority, California, Special Tax Bonds, Community Facilities District 2008-1 Tejon Industrial Complex East 2012A, 5.000%, 9/01/32	3/23 at 100.00	N/R	1,580,040
1,500	Tejon Ranch Public Facilities Financing Authority, California, Special Tax Bonds, Community Facilities District 2008-1 Tejon Industrial Complex East 2012B, 5.000%, 9/01/32	3/23 at 100.00	N/R	1,571,310
10,000	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27 (5)	1/19 at 100.00	BB–	10,044,300
1,245	Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Series 2005A-1, 4.750%, 6/01/23	1/19 at 100.00	Baa3	1,251,312
65	Vernon, California, Electric System Revenue Bonds, Series 2009A, 5.125%, 8/01/21 (Pre-refunded 8/01/19)	8/19 at 100.00	N/R (4)	66,475
68,840	Total California			74,476,837

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued)
 November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado – 3.7% (3.0% of Total Investments) Colorado Bridge Enterprise, Revenue Bonds, Central 70 Project, Senior Series 2017:			
\$ 750	4.000%, 12/31/30 (Alternative Minimum Tax)	12/27 at 100.00	A–	\$ 772,192
250	4.000%, 6/30/31 (Alternative Minimum Tax)	12/27 at 100.00	A–	256,550
645	Colorado Educational and Cultural Facilities Authority, Charter School Refunding Revenue Bonds, Pinnacle Charter School, Inc. K-8 Facility Project, Series 2013, 5.000%, 6/01/29	6/23 at 100.00	A+	693,491
330	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+	333,076
100	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+	103,171
420	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Total Longterm Care National Obligated Group Project, Series 2010A, 5.250%, 11/15/20 (ETM)	No Opt. Call	N/R (4)	436,220
889	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2017, 6.875%, 10/01/27 (Alternative Minimum Tax) (7)	No Opt. Call	N/R	307,559
3,270	Colorado Springs, Colorado, Utilities System Revenue Bonds, Tender Option Bond Trust 2015-XF0223, 9.001%, 11/15/30, 144A (IF) Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Tender Option Bond Trust 2016-XF2354:	11/22 at 100.00	AA	3,893,589
100	15.959%, 3/01/25, 144A (IF) (6)	No Opt. Call	AA	177,012
300	15.959%, 3/01/26, 144A (IF) (6)	No Opt. Call	AA	552,456
430	15.927%, 3/01/27, 144A (IF) (6)	No Opt. Call	AA	812,618
725	15.959%, 3/01/28, 144A (IF) (6)	No Opt. Call	AA	1,396,364
200	15.959%, 3/01/29, 144A (IF) (6)	No Opt. Call	AA	392,080
635	Denver City and County, Colorado, Special Facilities Airport Revenue Bonds, United Airlines, Inc. Project, Refunding Series 2017, 5.000%, 10/01/32 (Alternative Minimum Tax)	10/23 at 100.00	BB	667,702
2,000		No Opt. Call	Baa2	2,216,340

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	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Refunding Senior Lien Series 2016, 5.000%, 12/01/26			
5,715	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPMFG Insured	No Opt. Call	A	4,194,467
860	Fitzsimons Village Metropolitan District 3, Arapahoe County, Colorado, Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A, 5.750%, 3/01/32	3/20 at 100.00	N/R	838,921
	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Refunding Series 2013:			
500	5.000%, 12/01/18, 144A	No Opt. Call	N/R	500,000
1,000	5.000%, 12/01/21, 144A	No Opt. Call	N/R	1,053,880
528	SouthGlenn Metropolitan District, Colorado, Special Revenue Bonds, Refunding Series 2016, 3.000%, 12/01/21	No Opt. Call	N/R	518,797
3,150	Westminster Economic Development Authority, Colorado, Tax Increment Revenue Bonds, Mandalay Gardens Urban Renewal Project, Series 2012, 5.000%, 12/01/27	12/22 at 100.00	AA-	3,442,729
22,797	Total Colorado			23,559,214
	Connecticut – 0.0% (0.0% of Total Investments)			
7,714	Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (cash 4.000%, PIK 2.050%) (8)	No Opt. Call	N/R	260,362
	District of Columbia – 0.7% (0.6% of Total Investments)			
	District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013:			
500	4.000%, 10/01/19	No Opt. Call	BB+	501,150
500	4.000%, 10/01/20	No Opt. Call	BB+	501,960
670	4.000%, 10/01/21	No Opt. Call	BB+	671,936
355	District of Columbia, Revenue Bonds, Ingleside at Rock Creek Project, Series 2017A, 4.125%, 7/01/27	7/24 at 103.00	N/R	349,824

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia (continued)			
	District of Columbia, Tax Increment Revenue Bonds, Gallery Place Project, Tender Option Bond Trust 2016-XF2341:			
\$ 745	15.230%, 6/01/29, 144A (IF) (6)	6/21 at 100.00	Aa2	\$ 975,093
785	15.181%, 6/01/30, 144A (IF) (6)	6/21 at 100.00	Aa2	1,022,619
520	15.230%, 6/01/31, 144A (IF) (6)	6/21 at 100.00	Aa2	675,418
4,075	Total District of Columbia			4,698,000
	Florida – 9.0% (7.2% of Total Investments)			
	Atlantic Beach, Florida, Healthcare Facilities Revenue Refunding Bonds, Fleet Landing Project, Series 2013A:			
425	5.000%, 11/15/20	No Opt. Call	BBB	444,898
150	5.000%, 11/15/23	No Opt. Call	BBB	163,551
680	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2015, 5.000%, 5/01/30	5/25 at 100.00	N/R	668,372
7,200	Cape Coral Health Facilities Authority, Florida, Senior Housing Revenue Bonds, Gulf Care Inc. Project, Series 2015, 5.750%, 7/01/30, 144A	7/25 at 100.00	N/R	7,614,720
430	Capital Projects Finance Authority, Student Housing Revenue Bonds, Capital Projects Loan Program – Florida Universities, Series 2001F-1, 5.000%, 10/01/31 – NPMG Insured	1/19 at 100.00	Baa2	432,584
1,980	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	2,033,143
805	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 4.500%, 6/01/23	No Opt. Call	BBB–	821,728
475	Corkscrew Farms Community Development District, Lee County, Florida, Special Assessment Bonds, Area One Project, Series 2016, 3.500%, 11/01/21	No Opt. Call	N/R	471,874
1,800	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 6.500%, 6/15/21	No Opt. Call	BB	1,866,060
545	Florida, Development Finance Corporation, Surface Transportation Facility Revenue Bonds, Brightline Passenger Rail Project – South Segment, Series 2017, 5.625%, 1/01/47, 144A (Mandatory put 1/01/28) (Alternative Minimum Tax)	1/19 at 105.00	N/R	564,522

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640	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	667,322
700	Lake Powell Residential Golf Community Development District, Bay County, Florida, Special Assessment Revenue Refunding Bonds, Series 2012: 5.250%, 11/01/22	No Opt. Call	N/R	727,356
1,300	5.750%, 11/01/32	11/23 at 100.00	N/R	1,333,943
1,855	Lee County Industrial Development Authority, Florida, Charter School Revenue Bonds, Lee County Community Charter Schools, Series 2007A, 5.250%, 6/15/27	1/19 at 100.00	BB-	1,839,882
4,000	Martin County Industrial Development Authority, Florida, Industrial Development Revenue Refunding Bonds, Indiantown Cogeneration LP, Series 2013, 3.950%, 12/15/21, 144A (Alternative Minimum Tax)	6/20 at 100.00	BBB+	4,072,640
700	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Tender Option Bond Trust 2016-XG0099: 14.868%, 7/01/22, 144A (IF) (6)	No Opt. Call	A+	1,038,926
820	14.868%, 7/01/23, 144A (IF) (6)	7/22 at 100.00	A+	1,206,671
1,115	14.868%, 7/01/24, 144A (IF) (6)	7/22 at 100.00	A+	1,624,711
800	14.868%, 7/01/25, 144A (IF) (6)	7/22 at 100.00	A+	1,154,232
710	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	733,018
1,230	Northern Palm Beach County Improvement District, Florida, Water Control and Improvement Bonds, Development Unit 16, Refunding Series 2012, 5.125%, 8/01/22	No Opt. Call	N/R	1,273,702
500	Palm Beach County Health Facilities Authority, Florida, Hospital Revenue Bonds, BRCH Corporation Obligated Group, Refunding Series 2014, 5.000%, 12/01/25	12/24 at 100.00	BBB+	552,140
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+	942,228

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 Portfolio of Investments (continued)
 November 30, 2018 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 140	Pelican Marsh Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 3.500%, 5/01/19	No Opt. Call	N/R	\$ 140,136
2,610	South Fork Community Development District, Florida, Capital Improvement Revenue Bonds, Refunding Series 2017, 4.000%, 5/01/31	5/27 at 100.00	BBB	2,626,626
1,735	South-Dade Venture Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	5/22 at 100.00	BBB	1,861,134
1,125	Stonegate Community Development District, Florida, Special Assessment Revenue Bonds, Refunding Series 2013, 4.000%, 5/01/25	5/23 at 100.00	N/R	1,123,706
2,925	Sumter County Industrial Development Authority, Florida, Hospital Revenue Bonds, Central Florida Health Alliance Projects, Series 2014B: 5.000%, 7/01/29	7/24 at 100.00	A-	3,200,564
2,350	5.000%, 7/01/30	7/24 at 100.00	A-	2,556,400
1,560	5.000%, 7/01/31	7/24 at 100.00	A-	1,688,404
1,400	5.000%, 7/01/32	7/24 at 100.00	A-	1,509,088
400	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Tender Option Bond Trust 2016-XG0097: 15.128%, 7/01/27, 144A (IF) (6)	7/22 at 100.00	A+	575,684
290	15.128%, 7/01/28, 144A (IF) (6)	7/22 at 100.00	A+	412,705
1,000	10.136%, 7/01/29, 144A (IF) (6)	7/22 at 100.00	A+	1,222,780
1,000	10.136%, 7/01/30, 144A (IF) (6)	7/22 at 100.00	A+	1,198,580
1,000	15.128%, 7/01/31, 144A (IF) (6)	7/22 at 100.00	A+	1,419,560
1,510	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37	1/19 at 100.00	N/R	1,511,163
1,255	Venetian Community Development District, Sarasota County, Florida, Capital Improvement	5/22 at 100.00	N/R	1,286,237

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	Revenue Bonds, Series 2012-A2, 5.000%, 5/01/23			
1,945	Verandah West Community Development District, Florida, Capital Improvement Revenue	No Opt. Call	N/R	1,936,403
	Bonds, Refunding Series 2013, 4.000%, 5/01/23			
390	Vizcaya in Kendall Community Development District, Florida, Special Assessment Revenue	No Opt. Call	BBB-	410,884
	Bonds, Phase Two Assessment Area, Refunding Series 2012A-2, 5.600%, 5/01/22			
52,395	Total Florida			56,928,277
	Georgia – 0.4% (0.3% of Total Investments)			
2,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta	6/20 at 100.00	Baa3	2,175,120
	Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29			
575	Rockdale County Development Authority, Georgia, Revenue Bonds, Pratt Paper, LLC Project,	1/28 at 100.00	N/R	549,079
	Refunding Series 2018, 4.000%, 1/01/38, 144A (Alternative Minimum Tax)			
2,575	Total Georgia			2,724,199
	Guam – 4.1% (3.3% of Total Investments)			
	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D:			
1,860	5.000%, 11/15/24	No Opt. Call	A	2,064,005
2,170	5.000%, 11/15/33	11/25 at 100.00	A	2,315,195
	Guam Government Department of Education, Certificates of Participation, John F. Kennedy High School Project, Series 2010A:			
810	6.000%, 12/01/20	No Opt. Call	B+	817,079
325	6.875%, 12/01/40	12/20 at 100.00	B+	333,027
1,100	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Refunding Series 2014A, 5.000%, 7/01/29	7/24 at 100.00	A-	1,170,037
2,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.250%, 7/01/25 (Pre-refunded 7/01/20)	7/20 at 100.00	A- (4)	2,100,580
	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013:			
1,365	5.250%, 7/01/24	7/23 at 100.00	A-	1,487,946
2,500	5.500%, 7/01/43	7/23 at 100.00	A-	2,645,675
235	Guam Government, General Obligation Bonds, 2009 Series A, 6.000%, 11/15/19	No Opt. Call	BB-	240,389

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Guam (continued)			
\$ 2,500	Guam Government, General Obligation Bonds, 2009 Series A, 6.750%, 11/15/29 (Pre-refunded 11/15/19)	11/19 at 100.00	N/R (4)	\$ 2,613,500
1,000	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.375%, 12/01/24 (Pre-refunded 12/01/19)	12/19 at 100.00	BBB+ (4)	1,034,080
	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2016A:			
1,000	5.000%, 12/01/24	No Opt. Call	BBB+	1,110,230
2,500	5.000%, 12/01/25	No Opt. Call	BBB+	2,793,100
2,750	5.000%, 12/01/26	No Opt. Call	BBB+	3,085,472
2,025	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/30 – AGM Insured	10/22 at 100.00	AA	2,191,597
200	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/31	10/24 at 100.00	BBB	212,538
24,340	Total Guam			26,214,450
	Hawaii – 1.3% (1.0% of Total Investments)			
6,215	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2018, 6.000%, 7/01/28, 144A	7/27 at 100.00	N/R	6,112,701
355	Hawaii Housing Finance and Development Corporation, Multifamily Housing Revenue Bonds, Wilikina Apartments Project, Series 2012A, 4.250%, 5/01/22	No Opt. Call	A–	360,329
1,550	Hawaii State Department of Transportation, Special Facility Revenue Bonds, Continental Airlines Inc., Series 1997, 5.625%, 11/15/27 (Alternative Minimum Tax)	1/19 at 100.00	BB	1,569,096
8,120	Total Hawaii			8,042,126
	Idaho – 0.4% (0.3% of Total Investments)			
2,530	Idaho Health Facilities Authority, Revenue Bonds, Madison Memorial Hospital Project, Refunding Series 2016, 5.000%, 9/01/30	9/26 at 100.00	BB+	2,713,501
	Illinois – 21.8% (17.4% of Total Investments)			
6,660	CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 4.000%, 6/15/23, 144A (Mandatory put 12/15/22)	12/22 at 100.00	N/R	6,679,647
5,000	Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2016, 5.750%, 4/01/34	4/27 at 100.00	A	5,625,400
440	Chicago Board of Education, Illinois, Dedicated Capital Improvement Tax Revenue Bonds, Series 2017, 5.000%, 4/01/42	4/27 at 100.00	N/R	464,174
	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues,			

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	Refunding Series 2010F:			
545	5.000%, 12/01/18	No Opt. Call	BB-	545,000
1,275	5.000%, 12/01/19	No Opt. Call	B+	1,294,597
1,230	5.000%, 12/01/20	No Opt. Call	BB-	1,263,997
3,420	5.000%, 12/01/31	12/20 at 100.00	BB-	3,436,040
	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2010F:			
140	5.000%, 12/01/18 (ETM)	No Opt. Call	N/R (4)	140,000
325	5.000%, 12/01/19 (ETM)	No Opt. Call	N/R (4)	334,721
	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Refunding Series 2017C:			
7,225	5.000%, 12/01/26	No Opt. Call	B+	7,484,811
1,875	5.000%, 12/01/27	No Opt. Call	B+	1,945,106
1,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues,	12/28 at 100.00	AA	1,101,610
	Refunding Series 2018A, 5.000%, 12/01/30 – AGM Insured Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2008C:			
1,250	5.000%, 12/01/22	12/18 at 100.00	BB-	1,250,887
3,000	5.250%, 12/01/25	12/18 at 100.00	BB-	3,001,920
870	5.000%, 12/01/29	12/18 at 100.00	BB-	870,157
1,000	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues, Series 2016A, 7.000%, 12/01/26	12/25 at 100.00	B+	1,168,780

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NID Nuveen Intermediate Duration Municipal Term Fund
 Portfolio of Investments (continued)
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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1:			
\$ 1,470	0.000%, 12/01/22 – NPFPG Insured	No Opt. Call	Baa2	\$ 1,286,426
1,500	0.000%, 12/01/27 – NPFPG Insured	No Opt. Call	Baa2	1,025,895
2,393	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, 35th and State Redevelopment Project, Series 2012, 6.100%, 1/15/29	12/18 at 100.00	N/R	2,369,461
202	Chicago, Illinois, Certificates of Participation Tax Increment Bonds, MetraMarket Project, Series 2010, 6.870%, 2/15/24	1/19 at 100.00	Ba2	202,411
848	Chicago, Illinois, Certificates of Participation, Tax Increment Allocation Revenue Bonds, Diversey-Narragansett Project, Series 2006, 7.460%, 2/15/26 (8)	1/19 at 100.00	N/R	619,136
1,935	Chicago, Illinois, General Obligation Bonds, Project Series 2011A, 5.000%, 1/01/40	1/21 at 100.00	BBB+	1,954,660
2,680	Chicago, Illinois, General Obligation Bonds, Refunding Series 2012C, 5.000%, 1/01/23	1/22 at 100.00	BBB+	2,776,373
850	Chicago, Illinois, General Obligation Bonds, Refunding Series 2016C: 5.000%, 1/01/24	No Opt. Call	BBB+	899,470
1,500	5.000%, 1/01/25	No Opt. Call	BBB+	1,596,780
	Cook County, Illinois, General Obligation Bonds, Tender Option Bond Trust 2015-XF0124:			
1,000	14.739%, 11/15/29, 144A (IF) (6)	11/22 at 100.00	AA-	1,334,980
3,040	14.739%, 11/15/33, 144A (IF) (6)	11/22 at 100.00	AA-	3,833,379
1,100	Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40	10/20 at 100.00	B+	1,146,442
5,530	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.750%, 10/15/40	10/20 at 100.00	B+	5,788,030
	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 2016-XF2339:			
480	15.714%, 9/01/21, 144A (IF) (6)	No Opt. Call	AA+	656,304
330	15.688%, 9/01/21, 144A (IF) (6)	No Opt. Call	AA+	450,978
435	15.677%, 9/01/22, 144A (IF) (6)	No Opt. Call	AA+	645,257

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Illinois Finance Authority, Revenue Bonds, Illinois Institute of
Technology, Refunding
Series 2006A:

2,680	5.000%, 4/01/24	1/19 at 100.00	Baa3	2,680,616
1,950	5.000%, 4/01/26	1/19 at 100.00	Baa3	1,949,980
2,000	5.000%, 4/01/31	1/19 at 100.00	Baa3	1,976,320

Illinois Finance Authority, Revenue Bonds, Illinois Wesleyan
University, Refunding
Series 2016:

1,500	3.000%, 9/01/30	9/26 at 100.00	A-	1,333,875
1,475	3.000%, 9/01/31	9/26 at 100.00	A-	1,294,224

Illinois Finance Authority, Revenue Bonds, Ingalls Health System,
Series 2013:

770	4.000%, 5/15/19	No Opt. Call	Baa2	774,658
895	5.000%, 5/15/20	No Opt. Call	Baa2	925,269
1,035	5.000%, 5/15/21	No Opt. Call	Baa2	1,092,329
1,210	5.000%, 5/15/22	No Opt. Call	Baa2	1,300,944
1,575	5.000%, 5/15/24	5/22 at 100.00	Baa2	1,686,982

120	Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009, 6.125%, 5/15/25 (Pre-refunded 5/15/19) Illinois Finance Authority, Revenue Bonds, Resurrection Health Care Corporation, Refunding Series 2009:	5/19 at 100.00	N/R (4)	122,245
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100	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	N/R (4)	101,803
3,280	6.125%, 5/15/25 (Pre-refunded 5/15/19)	5/19 at 100.00	AA+ (4)	3,342,123

775	Illinois Finance Authority, Student Housing & Academic Facility Revenue Bonds, CHF-Collegiate Housing Foundation – Chicago LLC University of Illinois at Chicago Project, Series 2017A, 5.000%, 2/15/37	8/27 at 100.00	BBB-	823,220
2,500	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.000%, 6/15/27 – AGM Insured	6/24 at 100.00	AA	2,713,500

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
	Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001:			
\$ 4,300	0.000%, 6/15/23 – AMBAC Insured	No Opt. Call	BBB–	\$ 3,604,905
1,000	0.000%, 6/15/25 – AMBAC Insured	No Opt. Call	BBB–	769,140
	Illinois State, General Obligation Bonds, December Series 2017A:			
890	5.000%, 12/01/27	No Opt. Call	BBB	944,228
1,020	5.000%, 12/01/28	12/27 at 100.00	BBB	1,077,457
2,250	Illinois State, General Obligation Bonds, February Series 2014, 5.000%, 2/01/21	No Opt. Call	BBB	2,320,425
1,500	Illinois State, General Obligation Bonds, November Series 2016, 5.000%, 11/01/26	No Opt. Call	BBB	1,594,515
5,175	Illinois State, General Obligation Bonds, November Series 2017D, 5.000%, 11/01/26	No Opt. Call	BBB	5,501,077
4,565	Illinois State, General Obligation Bonds, October Series 2016, 5.000%, 2/01/26	No Opt. Call	BBB	4,843,556
1,870	Illinois State, General Obligation Bonds, Refunding Series 2010, 5.000%, 1/01/24	1/20 at 100.00	BBB	1,900,275
	Illinois State, General Obligation Bonds, Refunding Series 2012:			
1,750	5.000%, 8/01/22	No Opt. Call	BBB	1,828,925
4,000	5.000%, 8/01/23 – AGM Insured	No Opt. Call	AA	4,336,160
2,000	Illinois State, General Obligation Bonds, Tender Option Bond Trust 2015-XF1010, 12.276%, 8/01/23 – AGM Insured, 144A (IF) (6)	No Opt. Call	AA	2,672,340
3,560	Illinois State, Sales Tax Revenue Bonds, Build Illinois, Refunding Junior Obligation	6/26 at 100.00	AA	3,646,081
	September Series 2016C, 4.000%, 6/15/30 – BAM Insured			
2,060	Illinois State, Sales Tax Revenue Bonds, First Series 2002, 6.000%, 6/15/27 – NPFPG Insured	No Opt. Call	A–	2,441,965
3,525	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project	6/22 at 100.00	BBB	3,651,688
	Bonds, Refunding Series 2012B, 5.000%, 12/15/28			
1,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project	No Opt. Call	BBB	1,076,630
	Bonds, Series 2017B, 5.000%, 12/15/26			
3,685	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place	6/20 at 100.00	BBB	3,702,651
	Expansion Project, Refunding Series 2010B-2, 5.250%, 6/15/50			
	Chicago Board of Education, Illinois, General Obligation Bonds, Dedicated Revenues,			
	Refunding Series 2018C:			
2,115	5.000%, 12/01/23 (WI/DD, Settling 12/13/18)	No Opt. Call	B+	2,193,932

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515	5.000%, 1/01/31	1/26 at 100.00	BBB+	539,653
	Romeoville, Illinois, Revenue Bonds, Lewis University Project, Series 2015:			
1,100	5.000%, 10/01/25	4/25 at 100.00	BBB+	1,204,599
200	5.000%, 10/01/26	4/25 at 100.00	BBB+	217,828
2,500	Wauconda, Illinois, Special Service Area 1 Special Tax Bonds, Liberty Lake Project, Refunding Series 2015, 5.000%, 3/01/33 – BAM Insured	3/25 at 100.00	AA	2,718,250
132,993	Total Illinois Indiana – 3.1% (2.5% of Total Investments)			138,097,197
880	Carmel, Indiana, Revenue Bonds, Barrington of Carmel Project, Series 2012A, 6.000%, 11/15/22	No Opt. Call	N/R	863,060
4,215	Indiana Finance Authority, Educational Facilities Revenue Bonds, 21st Century Charter School Project, Series 2013A, 6.000%, 3/01/33	3/23 at 100.00	B+	4,202,566
415	Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.000%, 10/01/21	10/19 at 100.00	B	416,747
850	Indiana Finance Authority, Educational Facilities Revenue Bonds, Lighthouse Academies of Indiana Inc. Project, Series 2016, 6.250%, 12/01/24, 144A	No Opt. Call	N/R	859,282
870	Indiana Finance Authority, Educational Facilities Revenue Bonds, Lighthouse Academies of Northwest Indiana Inc. Project, Series 2016, 6.250%, 12/01/24, 144A	No Opt. Call	N/R	879,500
5,590	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2010, 6.000%, 12/01/26	6/20 at 100.00	BB–	5,746,240
6,330	Indiana Finance Authority, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.000%, 12/01/19	No Opt. Call	BB–	6,465,525

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
\$ 275	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	\$ 300,154
19,425	Total Indiana			19,733,074
	Iowa – 2.7% (2.2% of Total Investments)			
1,925	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Alcoa Inc. Project, Series 2012, 4.750%, 8/01/42	8/22 at 100.00	BBB–	1,965,425
	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013:			
1,150	5.500%, 12/01/22	12/18 at 100.00	B	1,151,276
3,000	5.250%, 12/01/25	12/23 at 100.00	B	3,172,320
3,990	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2016, 5.875%, 12/01/26, 144A	12/19 at 104.00	B	4,192,532
4,640	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2018A, 5.250%, 12/01/50 (Mandatory put 12/01/22)	12/22 at 103.00	B	4,850,981
200	Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, Upper Iowa University Project, Series 2012, 3.000%, 9/01/19 (ETM)	No Opt. Call	N/R (4)	201,506
1,500	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 (5)	1/19 at 100.00	BB–	1,500,405
16,405	Total Iowa			17,034,445
	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 2016-XG0056, 16.043%, 11/15/32, 144A (IF) (6)	5/22 at 100.00	AA	2,714,120
310	Kansas Development Finance Authority, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Tender Option Bond Trust 2015-XF2190, 13.076%, 11/15/32, 144A (IF) (6)	5/22 at 100.00	AA	399,265
200			A3	223,322

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	Kansas Power Pool, a Municipal Energy Agency Electric Utility Revenue Bonds, DogWood Facility, Series 2015A, 5.000%, 12/01/28	12/25 at 100.00		
1,750	Overland Park Development Corporation, Kansas, First Tier Revenue Bonds, Overland Park Convention Center, Series 2007A, 5.250%, 1/01/32 – AMBAC Insured	1/19 at 100.00	BB+	1,752,257
2,000	Overland Park, Kansas, Sales Tax Revenue Bonds, Prairiefire Community Improvement District No. 1 Project, Series 2012B, 6.100%, 12/15/34	12/22 at 100.00	N/R	1,712,480
8,000	Overland Park, Kansas, Sales Tax Special Obligation Revenue Bonds, Prairiefire at Lionsgate Project, Series 2012, 5.250%, 12/15/29	12/22 at 100.00	N/R	6,581,280
14,260	Total Kansas Kentucky – 0.9% (0.7% of Total Investments)			13,382,724
3,000	Kentucky Economic Development Finance Authority, Hospital Revenue Bonds, Owensboro Health, Refunding Series 2017A: 5.000%, 6/01/30	6/27 at 100.00	Baa3	3,223,500
1,315	5.000%, 6/01/31	6/27 at 100.00	Baa3	1,406,550
685	Kentucky Economic Development Finance Authority, Revenue Bonds, Next Generation Kentucky Information Highway Project, Senior Series 2015A, 5.000%, 7/01/27	7/25 at 100.00	BBB+	756,130
175	Owensboro, Kentucky, Water Revenue Bonds, Refunding & Improvement Series 2014, 2.500%, 9/15/21 – BAM Insured	No Opt. Call	AA	176,764
5,175	Total Kentucky Louisiana – 1.6% (1.3% of Total Investments)			5,562,944
780	Jefferson Parish Hospital Service District 2, Louisiana, Hospital Revenue Bonds, East Jefferson General Hospital, Refunding Series 2011: 5.625%, 7/01/26	7/21 at 100.00	B+	766,264
60	6.250%, 7/01/31	7/21 at 100.00	BB	59,189

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$ 3,300	Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Refunding Series 2017, 3.500%, 11/01/32	11/27 at 100.00	BBB	\$ 3,152,391
2,840	Louisiana Public Facilities Authority, Revenue Bonds, Loyola University Project, Refunding Series 2017, 0.000%, 10/01/31 (5)	No Opt. Call	Baa1	2,539,329
250	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 5.250%, 5/15/22 (Pre-refunded 5/15/21)	5/21 at 100.00	A3 (4)	268,810
500	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2011, 6.250%, 5/15/31 (Pre-refunded 5/15/21)	5/21 at 100.00	A3 (4)	549,490
1,000	Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/22	No Opt. Call	AA-	1,092,510
	New Orleans Aviation Board, Louisiana, General Airport Revenue Bonds, North Terminal Project, Series 2017B:			
500	5.000%, 1/01/31 (Alternative Minimum Tax)	1/27 at 100.00	A-	555,530
800	5.000%, 1/01/32 (Alternative Minimum Tax)	1/27 at 100.00	A-	885,400
285	Saint Tammany Public Trust Financing Authority, Louisiana, Revenue Bonds, Christwood Project, Refunding Series 2015, 5.250%, 11/15/29	11/24 at 100.00	N/R	302,445
10,315	Total Louisiana			